Why French students are protesting on the streets, Page 3

No. 29.066

Friday May 6 1983

D 8523 B

### **NEWS SUMMARY**

#### GENERAL

### Violent street clashes in Paris

Molotov cocktails were hurled at Paris police as 10,000 students demonstrated yesterday against government plans to reform higher ed-ucation. Three policemen and two demonstrators were reported in-

The demonstrations started peacefully but ended in sporadic and violent clashes between youths and riot police.

Most of the students bad disper-esed before the fighting broke out. It was unclear whether the extremists were mostly from the far Right or also included members of the far Left. A protest by about 15,000 shopkeepers and small businessmeo also degenerated into vio-lent clasbes with police. Page 3

#### **EEC** budget package

The European Commission pro-posed a financial package calling for member governments to endorse a plan to lift a ceiling of 1 per cent value-added tax on budget revenues. It would be replaced with a system allowing for staged increases of 0.4 per cent. Page 3

#### N-freeze caii

The U.S. House of Representatives approved a resolution calling for a U.S.-Soviet freeze on atomic weap-

#### Italian election date Italy's general election will be held on June 26, the date for some local polling. Page 2

#### Exocet deal

France is to self Kuwait six military helicopters equipped with Exocet missiles in an arms deal worth about FFr 700m (\$95m).

### Paris spy charges

Two Frenchmen were charged with industrial espionage in cases con-nected with Russians expelled from

### Paris last month as spies.

Ambassador recailed Argentina recalled its ambassador from Italy as relations between the

countries worsened over the thou-

#### sands of people who disappeared in Argentina in the 1970s. Page 2 'Aids' disease help

The chemical interferon has treated successfully victims of "Aids" disease, which attacks the body's immune system, U.S. cancer experts

### Greens rejected

West Germany's parliament rejected a Greens party proposal for a special Sunday sitting to mark the 38th anniversary of the Third Reich's collapse.

### 300 excommunicated

A congregation of 300 in Siena. Italy, was excommunicated for denying the Pope's authority in favour of a man who claims to work miracles.

Mexican peasant squatters were holding four Americans captive in a caravan park near the northern mountain resort of Alamos. Ethiopia introduced compulsory

military service for males aged 16 to 30.

Former Maltese President Anton Buttigieg died aged 71.

Weapons intercepted on their way to Nicaragua will be returned by Brazil to Libya. Poland's bishops reiterated demands for martial law to be lifted.

South Africa's power-sharing Constitution Bill was tabled. Page 4

### BUSINESS

### Hoesch reports \$8m profit

 HOESCH, West German steel-maker reporting separately for the first time from the demerged transnational Estel concern, made DM 19.5m (S8m) net profits last year against DM 397m losses. Page 20

 DOLLAR weakened to DM 2.4405
 (DM 2.4455), SwFr 2.051 (SwFr 2.057), FFr 7.36 (FFr 7.3875) and Y235.05 (Y236.25). Its trade-weighted index was 121.9 (122.2). In New York 201.00 York, it closed at DM 2442 (DM 2441); FFr 7.365 (FFr 7.375); SwFr 2.054 (SwFr 2.057); and Y235.4

(Y235.7). Page 44 • STERLING linished down at \$1.578, a fall of 25 points, DM 3.85125 (DM 3.8675), SwFr 3.2375 (SwFr 3.25), FFr 11.61 (FFr 11.6775) and Y371 (Y373.5). Its trade-weighted index was 84.9 (85.1). In New York, it closed at \$1.5790 (\$1.5785).

Page 44 • GOLD rose \$2 to \$434.5 an owner in London. In Frankfurt it added \$0.75 to \$434. In Zurich it was unchanged at \$433.5. In New York, the Comex May settlement was \$432.4 (\$435.1). Page 41

◆ TOKYO markets were closed for a public holiday.

• LONDON: FT Industrial Ordinary Index slipped 5.2 to 695. Gov-ernment securities eased, Page 37. FT share information service Pages 42, 43

• WALL STREET: Dow Jones Index closed 7.07 up at 1,219.72. Page 37. Full share listings, Pages 38-40 HONG KONG: Hang Song Index edged 6.65 up at 987.29. Page 37

FRENCH officials said the UK share in the \$6bn Guangdong nuclear power station was likely to be Page 20

• HUNGARY proposed a wideranging farm trade agreement with the European Community.

• U.S. opposed protectionism but was prepared to defend its companies and workers against predatory foreign competition, Trade Repre-sentative Bill Brock said.

 ALEXANDER and Alexander U.S. insurance broker that acquired Alexander Howden of the UK for \$299m last year, reported firstquarter net operating income down from \$18.8m to \$5.6m. Page 21

• SEARS ROEBUCK, U.S. retailer diversifying into financial services is forming a jointly owned export trading company with First Chicago

 GENERAL DYNAMICS, leading U.S. defence contractor, made first quarter net earnings of \$56.8m against \$40.3m. Page 21

● AT&T, U.S. telecommunications group, is to close its main Irish facility with the loss of 500 jobs despite representations by the Irish authorities.

• REPUBLIC AIRLINES of the U.S. plans to raise up to \$75m through an offering of common stock and warrants.

• IRAN denied agreeing to give Japanese oil customers a discount of \$2 a barrel on Organisation of Petroleum Exporting Countries' rates.

 BRITAIN rules out formal ties with the Organisation of Petroleum Exporting Countries, Energy Secretary Nigel Lawson said. ● UK NATURAL GAS reserves will

meet the country's needs until the turn of the century, a British Petroleum study said. Page 8 • FOUR North American newsprint producers, accounting for about a fifth of the industry's capacity, are to raise U.S. newsprint

prices by 6.7 per cent to \$500 per

metric tonne from July I.

### Israel expected to agree Shultz plan for troop pullback

BY DAVID LENNON IN TEL AVIV AND NORA BOUSTANY IN BEIRUT

THE ISRAELI Cabinet is expected today to accept the terms of an agreement worked out by Mr George Shultz, the U.S. Secretary of State, which may pave the way for an Israeli withdrawal from Leb-

Withdrawal of all foreign forces from Lebanon is essential if President Ronald Reagan's Middle East peace plan, which has foundered on Israeli and Jordanian objections, is

agreement brought from Beirut by Mr Shultz, the backing of Syria must still be won. An israeli Foreign Ministry spokesman also pointed out that further direct negotiations might be necessary to translate some of the points agreed in principle into practical terms. Yesterday saw an apparent bid to sabotage Mr Shultz'a mission when battles erupted in the Beirut area. At least five people were reported killed as Christian-Druze fighting spilled over into the Lebanese capi-



ern outskirts and the northern port landed in, mainly Moslem, West Beirut

commander Col James Mead was hit as he was inspecting the source of fire from hills southeast of Beirut. and forced to return to its base near the airport. No one was injured. al. Shells hit the Christian suburbs Mr Shultz plans to fly to Damas-

Assad to agree to e simultaneous withdrawal of Syrian troops from Lebanon when the Israeli pull-back begins. Jerusalem insists thet its withdrawal is conditional on a Syrian and Palestine Liberation Organisation (PLO) pull-out lf, as seems likely, the Syrian leader objects to the terms of the

Lebanese-Israeli agreement, then he can block its implementation by refusing to withdraw his forces from Eastern and Northero Leba-

Syrian agreement will be a major diplomatic triumph for Mr Shultz, who has spent the past week shuttling between Jerusalem

and Beirut.
The breakthrough in the with-drawal negotiations apparently came with Israeli concessions over the future status of Major Saad Haddad, its southern Lebanese ally, and Lebanese concessions over the participation of Israeli troops in joint security patrols in southern

Continued on Page 20

### Chrysler to repay \$400m of U.S. loan

BY RICHARD LAMBERT IN NEW YORK

CHRYSLER Corporation is planning to pay off \$400m of its govern-ment-guaranteed loans and make its first public bond offering for 10 years. The move marks another step in the U.S. motor manufacturer's return to financial viability. The group has \$1.2bn of govern-

ment-guaranteed notes outstanding, which are repayable by 1990. The guarantees were made available to save it from bankruptcy in 1980, and in return the government imposed severe restrictions on Chrysler's financial freedom. The group said yesterday that it

hoped to pay off all the govern-ment-backed loans by the end of 1985. The \$400m that it intends to refinance in June is the most expensive tranche of the government-backed money with an interest rate of 14.9 per cent and a guarantee fee of 1 per cent, the annual cost of this money to the company has been

\$63m.
To belp pay off this lending,
Chrysler intends to make a public bond offering in June of as much as \$200m. The loan is likely to have a life of five to ten years, and the cost will depend in part on the outcome of talks which the group will be

#### **BMW LIFTS** DIVIDEND

BMW, tha West German car and motorcycla manufactur-er, is boosting its dividend. The company increased its motor vehicla production and sales volume last year by 8 per cent. Page 21

bolding with the main debt rating agencies in the next few weeks. Chrysler has not sold bonds to the public since 1973. Its ability to raise money in this

way now stems from its return to profitability and the financial re capitalisation which was approved by shareholders at yesterday's anoual meeting.

As a result, the group now has sbarebolders' funds of around \$900m. after three years in which its shareholders' funds have been in

After earning record profits in the first quarter of 1983, Chrysler indicated yesterday that it would almost certainly make another profit in the current three-month period.

## FRENCH FRANC

### Mauroy firm on inflation

By David Housego In Paris

M PIERRE MAUROY, the French Prime Minister, came to the aid of the French franc yesterday with a strong reaffirmation of the Govern-ment's anti-inflation policy.

He also said that the administration was ready to "tighteo the screws" further to achieve the goals of the stabilisation package announced after the devaluation of the franc in March. The Prime Minister's remarks

mark a departure from the low profile he has adopted since being reappointed head of government six weeks ago. They come at a time when the franc has come under renewed pressure and when increasing doubts have been cast on whether the government's targets can be achieved. The policies have also been attacked from within the running socialist party and from the Communists, junior partner in the French coalition.

M Mauroy said that the Government remained determined to bring inflation down to 8 per cent by the end of the year, from the current anoual rhythm of 10 per cent. He indicated that a slippage to 9 per cent would not be acceptable.

On the trade deficit, be said the government's goal was to reduce the delicit to FFr 45bn (\$6.1bn) in the 12 mooths period after the announcement of the measures. This confirms that there has been

some shift from the Government's original timetable of reducing the deficit to FFr 45bn by the end of the year from the FFr 93bn for 1982. The official statistics institute. INSEE, forecast last week that in flation would not slow down sufficiently in the second balf of the

### of East Beirut, the capital's south-IBM seeks European communications allies

BY GUY DE JONQUIERES IN LONDON

INTERNATIONAL Business Machines, the world's largest computer manufacturer, is seeking industrial partners in Westero Europe as part of a strategy to expand into felecommunications.

that preliminary talks had been cut after China and France signed a beld with several other organisa-None of the discussions had reached a conclusive stage.

The U.S. group was interested in supplying products and services for national public telecommunications systems as well as selling subscriber equipment. He also left open the possibility that IBM might seek to operate networks commercially in His r Europe, although he did not expect that to happen soon.

He said IBM's current five-year can Telephone and Telegraph, and business strategy for Europe explicitly provided for collaboration arrope's largest electronics manufac-

and that they might include joint ventures and participation in con-This is the first time that IBM

has disclosed plans for industrial Mr Kaspar Cassani, president of collaboration in Europe, where it IBM Europe, said in an interview has extensive development and manufacturing facilities. Although it subcontracts much work to local an independent business strategy. Mr Cassani said it would be es-

sential to adopt a collaborative approach to telecommunications because no single company any longer possessed all the skills and resources needed to meet future de-

His remarks follow the agreement in principle reached this year by another large U.S. group, Ameri-

nents with other companies turer, to set up a joint venture to market telecommunications equipment internationally. In the U.S., IBM has a one-third

erest in Satellite Business Systems (SBS), a joint venture company operating an advanced satellite business-communications network. The other partners are the Aetna insurance group and Communica-IBM recently acquired 12 per

cent of Intel, a leading U.S. semiconductor manufacturer, with which it works closely on technology. It has also commissioned Mitel, a fast growing Canadian telecommunications company, to develop for it a range of private exchanges.

Mitel is also understood to bave agreed in principle to make at its

plant near Newport, South Wales, larger private exchanges that IBM would market under its own name. IBM's strategy, Page 23

#### in high-tech sectors BY PAUL BETTS IN PARIS VISCOUNT Etienne Davignon, the posite approach, with its industries EEC Commissioner for Industry, made a strong pitch yesterday for the Community's programme of technological collaboration destrategies on export markets. signed to give Europe a strong elec-

EEC call for unity

try to compete against Japanese and U.S. industries. Viscount Davignon, who was in Paris yesterday to address a business conference, said the \$1.3bn cussed at the next European headsof-state meeting in October.

The plan is intended to foster European collaboratioo in strategic areas of electronics and communications It would be launched next year, with the programme being completed after five years. Viscount Davignon argued

strongly against Europe concentrating its electronics industry on single producers. This would be a major error, he said, adding that Japanese industry adopted the op-

competing on their domestic mar-ket but joining forces with common He said this strategy had enabled Japan amoog other things, to im-pose its standards to the video castronics and communications indus-

> Viscount Davignon referred to the recent collapse of the attempt between Philips of the Netherlands and the Thomsoo group of France to collaborate on VCR technologies. Thomson recently opted to join forces with JVC of Japan to produce

sette recorder (VCR) market.

The commissioner said the European programme was designed to encourage collaboration in research and development by European in-dustries. It is to be financed jointly by the Community budget and independent enterprises on a 50-50 ba-



### Canon's £3m deal renames English football league

BY RAYMOND SNODDY IN LONDON

LIVERPOOL has won its last Football League championship. From next season, England's most sucin, and its fans watching, the Canon eague. The Japanese camera and office-

equipment manufacturer, whose

profits rose by 40 per cent last year. has come to the rescue of an En-glish institution facing falling at-tendances and mounting deficits. Canon UK is putting up £3m (\$4.7m) in sponsorship over the next three seasons - the largest sponsorship deal in British sport.

The previous largest deal was the National Dairy Council's 22m spon-sorship of the Milk Cup, formerly the League Cup, over four seasons. Canon said last night it would try to create a new image for the League, which was founded in 1888. The Canon deal will include more than £200,000 in prize money for the league's clubs to compete for. Next season, the winner of the first division will receive a cash prize of £50,000 and there will be cash prizes for the first four teams in

each of the four divisions.

Top goal-scoring teams of the and the commercial Independent month will win £1,000 and the topscoring team of the year will get cessful soccer club will be playing £8,000. About £500,000 of the money will be used for youth projects and to encourage more families to come to watch football.

Canon, however, warned last night that it would review the situa-tion if the, league failed to agree on keeping football on British televi-sion. The league chairman made clear yesterday that they wanted football to stay on television. Earlier this year, the teague re-

British television companies. It then seriously entertained an £8m offer from Telejector, a private company, for the exclusive rights to show football on large video screens in public houses over two seasons. Telejector subsequently withdrew its offer after a public outcry and fears by teading clubs that they might lose important sponsorship deals if they did not appear on tele-

basis for breaking the deadlocks. The clubs want to see recorded highlights at the weekend, the second balf of four matches a week broadcast live probably on Sundays, and up to 32 square inches (206 sq cms) advertising logos on players' shirts.

jected a £5.3m joint offer from the

much as Canon. Canon said yesterday that apart from having stadium advertising at Yesterday, however, the league all 92 clubs, the company would also chairman quickly approved a pack-age of terms to be put to the BBC competitions. probably be running photographic

The television companies have so far offered 16 sq in. The £5.4m deal covering two seasons would also not include overseas rights. Mr Jack Dunnett, president of the league, said yesterday he believed the two sides were moving closer to-

The sponsorship deal is the culmination of a long search made more difficult because tobacco and alcohol manufacturers had to be ruled out. British companies were interested but none could offer as

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Contact Donald McLean on 0604 34734

John Wyles in Brussels examines Greece's 'one foot in, one foot out' posture

### Athens and the EEC: only in it for the money

FOR THE past 18 months, the Socialist Greek Government's attitude to its membership of the EEC seems to have been part inspired by Groucho Mark's feelings towards clubs. On the one hand, it has not On the one hand, it has not been enthusiassic about belonging to a club which so benignly welcomed its right-wing predecessor. On the other, the embarrassment has been assuaged by such benefits as EEC budget payments worth \$500m in the first two years of membership and the opportunities to score points in Greece's ancient confrontation with Turkey.

Premier Andreas Papandreou has thus adopted a "one foot in, one foot out," posture. He has been "in" for the money and for the larger political stage but "out" when it came to applying the raft of legislation required of members and to observing Community rules on taxation and state alds.

This stance was given a shred of political dignity by a memorandum handed into Brussels a year ago, demanding special status for Greece which would recognise its relative economic and social backwardness and would allow Mr Papandreou to implement an interventionist and patchily protectionist five-year economic

Mr Papandreou's equivocal approach could not be sustained



for ever. A month ago, the European Commission effectively threw down the gauntlet to say about the Commission's with its final response to last report to suggest that it will year's memorandum from Athens. The Greek Government now bas the choice of broadly endorsing the Commission's Burke. The Burke response has approach and aiming at full been condemned by some participation in the FFC are the suggest that it will embrace the cleverly drafted approach devised by the Irish Commissioner, Mr Richard Burke. The Burke response has approach and aiming at full been condemned by some observations of the commission's report to suggest that it will embrace the cleverly drafted approach devised by the Irish Commissioner, Mr Richard Burke. approach and aiming at this participation in the EEC, or holding the referendum Mr Papandreou promised in his election campaign, followed by possible withdrawal from the Community.



approach devised by the Irish Commissioner, Mr Richard Burke. The Burke response has been condemned by some observers as "appeasement" of the Greeks, but it actually makes very few real concessions to the demands tabled by Athens a year ago. Crucially, it refuses to enter-

enjoy special exemptions from It would allocate-£740m to Community rules in order to pursue its own path to economic development. While stressing and 1991, £72m to forestry, £84m to fishing and £630m to £84m to fishing and £630m to "general economic develop-ment." flexible in its application of EEC rules on state aids and competition, the Commission asserts that Mr Papandreou's

ment."

• Efforts already underway to improve Greece's "take up" of EEC money by encouraging moves to ensure that Greek projects satisfy EEC criteria and by urging better internal co-ordination within the ramshackle bureaucracy in Athens.

Mr Burke and his Commission colleagues have made an honest attempt to address Mr Papara. five-year plan must be con-sistent with EEC membership. There are three aspects to the Special provision over the

● Special provision over the next four years under existing EEC policies for financial help on infrastructure projects, employment and social policy measures, agriculture, transport and the environment. Total aid disbursed is unlikely to amount to more than £450m and is dependent on the projects satisfying Community criteria. The Commission has failed to respond to Greece'a plea for an increase in its 13 per cent quota under the Regional Development Fund. colleagues have made an honest attempt to address Mr Papandreou's problems and to suggest that there are tangible benefits to be won if Greece plays the Community game. They are even prepared to allow him to renegotiate a date for the introduction of VAT, now that the January 1, 1984 target in the Treaty of Accession looks impossible. But with an eye to Spain and Portugal, they have made it clear that there are some basic rules which, while flexible are there to be observed. • Much more substantial aid amounting to nearly £1.6bn under the Integrated Mediter-

ranean Programmes unveiled by the Commission in February, Greece would be the second largest beneficiary from this The single question which remains unanswered in the Greek saga concerns the wisdom of exposing fragile rela-tively underdeveloped Medi-£3.97bn package which is also intended to help develop the terranean agnicultural economies to a Community political Mediterranean regions of Italy mies to a Community political and France. The Commission and commercial system devised for countries which are much stitutes "a response . . . to many

### Sweden attacks 'submarine'

By David Brown in Stockholm

Swedish Naval units detonated two mines and dropped a depth charge yesterday on what they suspected was a foreign submarine near Sundsvall harbour, 306 miles north of Stockholm. Newspaper accounts said an oil slick surfaced afterwards. The navy has reported contact with suspected submarines near Sundsvall over the past five days, but this is the first time explosives have been used. Defence spokesmen said the vessel might be a miniature submarine, implying the existence of another vessel.

The Swedish Government last week delivered a sharp

diplomatic protest to Moscow after a special commission concluded that the Soviet Union had engaged in a sustained and "Increasingly provocative" series of territorial incursions last year.

The report said the Soviet Union had used conventional submarines as mother vessels to a new type of miniature submarine capable of crawling on the sea floor. Several photographs and videotapes were released as evidence. The Soviet news agency Tass dismissed the charges as without support.

The defence forces have been given authority to sink any intruding vessel.

### Italian parties agree on June date for general election

BY RUPERT CORNWELL IN ROME

THE ITALIAN general election will be held on June 26, along-side local elections involving some 7m voters, the Callnet announced yesterday. Its de-cision settled the one outstanding issue after President Sandro Pertini had dissolved Parliament

on Wednesday evening. Under the Italian system, in Under the Italian system, in fact, the country's 43m voters will be able to vote not only on Smday, June 26, but also on Monday, June 27, until the poling booths close at 2 pm. In future, however, elections will be limited to a single day, as is the practice in most of Western Europe.

last week delivered a sharp diplomatic protest to Moscow

The new Parliament, Italy's ninth since the Second World War, will assemble for the first time on Tuesday, July 12, to elect presidents, the equivalent of Speaker, for both the Senate and the Chamber of Deputies.

Until the last there had remained an outside chance that June 19, the date favoured by the Christian Democrats, might be chosen. In the event, the parties have ellowed the general election — called a year before time — to be combined with municipal provincial and municipal, provincial and regional elections scattered up and down the country.

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### 'Desaparecidos' issue strains Argentina ties

TTALY'S VEHEMENT reaction over the fate of the Descriptions, the thousands of civilians missing and presumed killed by Argentina's military government in the late 1970s, has brought relations between the two closely-linked countries to their worst point in many years.

Sr Rodolfo Lucchetta, Argentina's ambassador in Italy, was the leave for home yester-stated by describing Sig Pertini's remarks as an inadmissible interference in Argentine domestic affairs. The latter responded that it was his duty to speak ont.

At that point, Sig Sergio Kociancich, the Italian ambassador to Buenos Aires, was summoned by the Foreign Ministry there to be sharply rebuked. Sr Rodolfo Lucchetta, Argentina's ambassador in Italy, was due to leave for home yesterday. He had been recalled by the Buenos Aires Government in protest at the barshly-worded official criticism by Italy of the laconic statement last week by the Argentine military junts that the desapparecidos. who

that the desaparecidos, who included some 250 people who were either Italian nationals or held an Italian passport, should

the protest was initiated by Prsident Sardro Pertini himself, who wrote to General Reynaldo

there to be sharply rebuked. Shortly afterwards came the decision to recall Sr Lucchetta from Rome "for consultations." It seems unlikely, though still possible, that the trouble will abste swiftly. Sig Pertini's typically outspoken and frank views reflect the general shock among the public here at the behaviour of the military regime in Argentina.

in Argentina.
Italy bas begun to mobilise its The protest was initiated by Prsident Sardro Pertini himself, who wrote to General Reynaldo Bignone, the Argentine head of state, accusing the military regime of trampling on human rights and of gross cynicism.

Italy bas begun to mohilise its European Community partners for a joint response to Argentina, while Buenos Aires has been dropping hints that it is considering blocking, as a reprisal, industrial contracts awarded to Italian concerns.

### Finnish PM out and in

THE FINNISH Prime Minister, Party has always Mr Kalevi Sorsa, who leads the a maverick since its Social Democrats, will submit formation 10 years ago the resignation today of his three-party coalition Government and have his new four-stronger than the Communists' party Cabinet sworn in. Mr who were expelled from the Sorsa's coalition of Social Government in January.

Democrats, Centre (Agrarian) and Swedish People's Party, has been governing in a caretaker role since the general election in March.

The new Government's programme is long and loosely worded. The problems singled out are inflation and unemployment. The gross tax burden is

It is now to be joined by the Rural Party, giving a majority of 123 in the 200-seat Parlia- as possible, and state borrowing ment. However, the Rural is te be reduced. ment. The gross tax burden is

### Rothschild pere looks on as Freres shows signs of revival

BY DAVID HOUSEGO IN PARIS

TO BE treated as a "Jew under Petain and a parish under Mitterrand is as much as I can take." With those biting words, linking the expropriation of the linking the expropriation of the Rothschild bank in France under the Vichy regime to its nationalisation by the Socialists, Baron Guy de Rothschild, the former bead of the bank concluded a now famous article in Le Monde in October 1981 denouncing the Government's takeover.

takeover.
Surprisingly he was one of the few major shareholders of an institution that was nationalised to lodge such a public protest. Shortly afterwards he decided to take wards, be decided to take np residence in New York where he now lives for more than half

residence in New York where he now lives for more than half the year.

But his "explosion of bad bumour," as he now calls it, was well taken in France even among Socialists. This was partly because it touched a guilty vein of anti-Semitism and partly because it was a well-penned, idiosyncratic, defence of the right to be a Rothschild and rich in France.

Baron de Rothschild is back in Paris—where he still retains one of the most splendid houses in the French capital on the lie de St Louis—to launch his memoirs which are also to be published in English.

Now 73, but still with a sharp eye and an active concern with the family's banking interests in New York, he said yesterday that the book was not intended to be polemical about the Left.

in New York, he said yesterday that the book was not intended to be polemical about the Left.
"I have made a few digs at the Socialists." he says. "but it was the least I could do. Most people would have expected much more of me."

In his front-page article in Le Monde (characterised by many on the Right as the Pravda of France), he said that only a few scraps remained of the House of Rothschild in France and that to rebuild again from the ruins would be too much.

from one of those "scraps," PO (Paris Orleans) Gestion, a new investment bank specialising in investment bank specialising in investment management and corporate finance. He has asked the Government for a charter to open a bank and plans to call it centres.



Rothschild: memoirs

Rothschild Freres (reverting to the old name of the Rothschild Bank in Paris). "It will be very small" in relation to what we had, says Guy, but it will be profitable and interesting.

Banque Rothschild was taken

over by the state when its profits were falling and its industrial interests in the Imetal, Penarroya and Le Nickel metal groups suffering from the collapse of non-ferrous metal prices. The French Government is expected to step in with aid for the mineral companies.

Baron de Rothschild contests less the terms of the companies.

less the terms of the compensa-tion than the fact that "we were forced to sell at the worst pes-sible time."

In his book, which charts the war years, his association with M Georges Pompidou before be became President, and his involvement in the mining industry, he is dismissive of the would be too much.

He sticks to his word. But his son David is boping to build from one of the too make the property of the solution of the left on economic matters is a from one of the too matters in a constant in the property of the solution of the solution of the left on economic matters is a from one of the solution of the solu constant in French political

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up with their animals at the Invalides, where Napoleon lies

and where a memorial service was being held yesterday in the

presente of his direct descendant Prince Napoleon.

The farmers were protesting against the European Com-

Stoltenberg

blows his

northern

By Jonathan Carr in Book

WHAT on earth bas happened to Dr Gerhard Stoltenberg? The West German Finsnee Minister has been called "the

cool Northerner"—not just because he comes from Schleswig Holstein, but because he seems more at home with figures than with

passionate political exchange.

bate oo finance and economic policy changed that. On-lookers gaped in astonishment as Dr Stoltenberg, red with wrath, pummelled the opposition with one verbal body-blow after another.

His fiercest assault was on the

radical Greens party, which had accused the Government

of lining the pockets of the

That's one of the most stupid remarks I bave beard in my

political life," rapped out 1be minister to a chorus of boos

and calcalls, "But don't thick the primitive formulations of

The Greens' policies, Dr Stoltenberg judged, were a recipe for unimagined levels of

unemployment and bore tell-

efforts and on Thursday com-

Was 1bat to be the level of

opposition argument, Dr Stol-

lenberg demanded? It was

certainly below the level be

had expected of the SPD-

of debt.

until now.

our slone-age Marxism can

blow after another,

Yeslerday's parliamentary de-

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INS

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underlying the Trident Swiss Bond plan has risen by 67% in Sterling terms since January 1981.

Investment management: Dryden Gilling-Smith

Dryden Gilling-Smith is acknowledged as one of the UK's leading experts in pension planning and is adviser to the United Nations Joint Staff Pension Fund. He is a director of B.I.A. Bond Investments

streets of Paris yeslerday for weeks. The shopkeepers turned ont in bigger numbers to complain The demonstrations were all against against the Government's austerity programme which they claim is crippling their businesses. Their demonstration was vocal and disorderly, and the separale, of different numbers and deaigned to air different grievanees. The smallest were the sheep farmers who turned

police had to intervene with teargas at one stage outside the Ministry of Commerce.

By contrast, the students turned out in colour and in good spirits in two rival demonstrations: one starting from the Eiffel Tower and ending at the Eiffel Tower and ending at the

There was far more sense of tension at the student demon-strations, bowever. Since French students bave taken to the streets during the past two weeks, there have been clashes with police and the tempera-ture has been generally rising in the university faculties.

Indeed, there were clashes again resterday between police and a few hundred masked youths. The organisers of yes-terday's marches had feared that extremists and troublemakers would exploit the

STUDENTS, shopkeepers, small businessmen and a few farmers with their sheep look to the streets of Paris rectarday for the past few treets of the past few tre the university system which the Mitterrand administration and M Alain Savary, the Education Minister, bave been painstak-

French take to the streets of Paris to air their grievances

iogly putting together aince the Left came to power in 1981. The sim is to rationalise the system and make it more in tupe to the needs of a modern society. The proposals are to be debated in the National Assembly on May 24.
For a whole series of conflicting and complex reasons, the students are opposed to the

revolt started at the end of last month with the students of the law faculty of the University of Malakoff in Paris. They are regarded as right-wing. It spread to other law facultles which argue that the law will worsen rather than improve the higher education system.

Medical students had already

taken to the streets in protest at the reform of medical educa-The left quickly joined in so as not to lose its infinence within the student movement as a whole. However, the left-wing student unions have generally

Ecu 7bn or £3.5bn to £4bn to the Community's available

raising extra money by means of

proposals. Afterwards, revenues the idea of a tax on energy figures show that member would be raised at certain imports which would have states would have financed the stages by unanimous agreement belped ease the Brilish payof member governments and a ments problem. However, he along the lines of the accomting three-fifths majority in the railed to get this past Viscoum panying table.

The current revenue limit is Commissioner, and the compro-known as 1 per cent of VAT and mise of a tax on private energy amounts to 1 per cent of the consumption elearly raises total retail sales in member issues which trouble the states of a common hasket of Commission.

a tax on energy consumption. Il bas reserved its right to make such a suggestion which may be part of a package of measures for energy diversification and development it plans to table in the next month.

Mr Tugendhat, the Budget Commissioner, originally raised the idea of a tax on energy figures show that member imports which would have states would have spanced the

different basis.

Member states' share of these costs would be determined by

These students organised one f the demonstrations yesterday to counter the far larger demonstration of the so-called temonstration of the so-called basically fed up with the independent "students student unions who have used the movement for their political

Savary Law and hence the Socialists in government," said e student from the Sorbonne. "It is too easy to generalise in terms of right and left. We see ourselves as truly independent, and titled. We have the study independent to the same truly independent. apolitical. We just want to be heard by the Government and ask them to reconsider the university reform."

This movement of indepen-

dents appears to be gaining force, after emerging on the French scene only during the past 10 to 18 months. "We are

ends," said a bearded student. The Independents have been joined by some faculty professors and have organised a variety of protests from pienics to street demonstrations. They form what seems to be a new type of protest movement in that they group universitics, students from the so-called grandes ecoles as well as students from the lycees.

#### Polish bishops demand end to martial law

By Christopher Bobinski in Warsaw

POLAND'S BISHOPS have repeated their demand for a lifting of martial taw, an amnesty for political prisoners and a return in full Of specific interest for the UK is the Commission's proposal to sel a 33 per cent threshold for agriculture spending. This means that for as long as the Common Agricultural Policy consumes more than one-third of the total budget (its present share is about 65 per rent) the halance will be financed on a different basis.

prisoners and a return in fuil elvil rights.

The demand comes in a communique following a two-day bishop's conference at Czestochowa which also states that those who have lost their jobs for political reasons should be reinstated.

The bishops make it clear that they would like the anthorities to take these steps in conjunction with the Pope's

in conjunction with the Pope's planned visit here in June.

The communique is aimed as much at the faithful as the nuthorities to underline that their long standing demands as a price for the papal visit. However, the wording also conveys that the bishops willing to countenance a lift-ing of martial law after the visit as the authorities have

### Pöhl calls for balance in attack on inflation

By John Davies in Frankfuri WORLD LEADERS meeting soon in Williamsburg should stress the need for balanced poli-cies in combating inflation, Herr Karl Otto Pöhl, president of the Bundesbank, the West German central bank, said yesterday. He indicated that that meant

ing efforts to reduce budget deficits rather than relying solely on monetary policies.
Addressing the Frankfurt
Chamber of Commerce, Herr
Põhl said that it would be helpful

if nations would really take into account the effect of their economic policies on other coun-

If they did so, it would mean correcting unbalanced policies that neglected the effects of budget deficits and which concentrated only on monetary mea-sures. "I hope that this, above all, will be stressed at the forthcom-ing Williamsburg summit," he

too much optimism about achieving stable foreign-exchange rates. He felt that public discussion in recent weeks about a return to more fixed currencies or the introduction of target

zones was "fairly unrealistic, to put it mildly."

Some flexibility could and should not be avoided, particularly in currencies used heavily in international investment or as

official reserve currencies. Herr Pöhl said that the D-Mark's role as an official reserve currency had increased enormously in the past 10 years. Its share of official world currency reserve had risen from less than 2 per cent to about 10.5 per cent.

#### so-called "Savary Law." The favoured the broad aims of the Thorn calls for a quick decision on EEC revenue plan

In effect the Commission wants the parliaments to re-

nounre this power when they ratify whatever agreement

emerges from the Commissioo's proposals. Afterwards, revenues

M GASTON THORN, the president of the European Commission, warned yesterday that the EEC faces exhaustion of its budget revenues unless heads of Government lay down the lines at their Stuttgart summit next month for a quick agreement on

new financing proposals. At a Press conference with Mr Christopher Tugendhal, the Budget Commissioner, M Thorn Sought to dispel any suggestions ireland that the Commission's proposals for drawing more money from member Governments would result in profligate Community

spending. The surge in agricultural spending which is running at 35 per cent above the 1983 budget figures was the responsi-bility of member Governments, M Thorn implied, and the Commission would try to take all necessary measures to deal with

The Commission's communication to member Governments takes it for granted that the case for giving the EEC more money lo spend bas already been made. Nearly all available resources under the present revenue ceiling will be spent this year, says the Commission, which adds that it is budgeting to spend virtually every permitted European currency unit

(Ecu) next year. With agricultural spending steeply increasing, the Commission document attempts to assure governments that it does not plan to allow farming to swallow up the extra money as well.

ing witness to the low educa-tion level of the 1970s (when many Greens were still at Hardly pausing for breath, he rounded on the Social Democrat Party (SPD), accusing it of arrogance and selfcontradiction, in power, and now out of it. On Wednesday, the SPD had opposed the Government's hudget savings

THE BRITISH Government made **Commission proposals** 

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hedge.

Keith Lewis

member states' shares) Up to 33% of total amounts to 1 per cent of VAT and amounts to 1 per cent of the total retail sales in member states of a common basket of goods and services. The Com-mission wants this raised by nor-Above 33% of total West Germany mal procedure to 1.4 per cent and then by steps of 0.4 per cent under the new procedure. The first increase to 1.4 per cent would add between Ecu 6hn and The Commission was finally unable to make up its mind about

CAP FINANCING

Rather, the resources will go from member governments can to expanding existing policies only be raised by agreement such as the social and regional among governments and ratifications and research and developfunds and research and develop tion as an amendment to the ment programmes. The priority EEC Treaties by national for new policies will be to achieve economies of scale by encouraging the Community to act where it can be more effcient than individual member

The Commission's proposals are designed to achieve three things: supply more money for EEC spending, help correct the buge imbalance between the UK's payments to and receipts from Brussels and the transfer of power from national Parliaments to the Council of Ministers and the European Parliament

Perhaps the most surprising is the proposition that national parliaments should lose their powers of ratification over increases in the EEC's "own resources"—Its budget revenues The current limit on the money which Brussels can demand

### **UK** disappointed with

ment last night about key European save the EEC from bankruptcy and to lay the basis for a long term solution to the British budget problem. The proposals show that the European Commission is prepared to

It was left to Herr Hans Apel; the SPD's finance spokesman recommend direct action which would only cut Britain's deficit with the Community by between one gogue, 10 complain about the third and a half. Further reductions minister's rude style. Many spectators took a different EEC – running at an estimated EEC - running at an estimated view. It is not every day the £1.2bn (\$1.9bn) this year - would Bundeslag produces such lively scenes from a minister have to be achieved through higher

THE BRITISH Government made Mr Douglas Hurd, Britain's jun-BBC radio last night, that the pro-posals for refinancing the EEC budget did nothing about the central

> Unveiling the plans yesterday, M Gaston Thorn, the Commiss President, and Mr Christopher Tu gendhat, the Budget Commission both pledged stronger efforts to control farm spending. In the par four months this has surged to 35 per cent above budget, which virtually guarantees that the EEC will be spending all its available reve

AG, Switzerland, in whose units the Swiss

Mr. Gilling-Smith comments:-

has agreed to work with me in marketing

the plan. No Life Office is better qualified

to exploit the full potential of this genuinely

should be noted that history could perhaps

be reversed one day and the Swiss Franc

could drift down and not up, but we leave

it to your judgement whether you could

find a more propitious foreign currency

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### **MCALPINE**

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### Reformers battle free marketeers in Iran

WHEN Ayatollah Khomeini a decree last December on abuses of power, many Iranians boped that for the first time in four years a start was being made towards liberalisation and that an end was in sight to the daily toll of

The regime was feeling at its most secure, many argued. The opposition forces, principally the Mojahedin appeared to have been wiped out, put in prison or forced to flea the country. Only the continuing arrests for petty offences, un-lslamic behaviour or suspl-cion of counter-revolutionary activities, was affecting the

The decree looked promising enough. The Ayatollah urged an end to petty fault-finding on the part of extremists, that care should be taken by the courts to observe people's rights and that snooping and accusing one's neighbours should end.

It also declared that no judge had the right to issue orders allowing entry into people's

The decree dld chauge many things in Iran, but perhaps not as much as many Iranians would have liked Immediately after its publication, a few brave women began discarding their headscarves, and even lip-stick made a hrief reappear-

egainst such developments from the fundamentalists bowever. Women suffered the brunt of interpretation of modesty was rigorously reapplied.

But the decree has generated a general relaxation. A number of officials were removed from their jobs, and people were allowed to protest against unjust arrests Foreign businessmen noticed

chilly but polite relations they had with Iranian officials. had with Iranian officials. Seizures of property by the Foundation for the Deprived, roundation for the Deprived, which has taken over thousands of private enterprises talled off, and some companies were even offered back to their former owners. More sig-nificantly, the Foundation was asked to produce its accounts within three mooths.

The move against the Founda-tion reflected the debate which has been going on about the country's future economic style. On the one side there are the social reformers, represented by the President, Ali Khameni, the the President, Ali Khameni, the Prime Minister, Hussein Musavi, and the bighly popular speaker of the Parliament, Akbar Hashemi Rafsanjani. They are still eager to push through land reform laws and the nationalisation of foreign trade.

These policies have been posed principally by the opposed principally by the commerce Minister, Habibollah Ascarowladi, and the Labour Friday prayer leader in Tehran,

British Rail's Liverpool Street and Broad

stations which date back to at least 1874,

and suffer from a number of drawbacks,

Given British Rail's shortage of

The redevelopment scheme will be

as the busy commuter and others who

money for investment, how is the new

financed by making available the land

ment-a classic case of private and

adjacent to the stations and the site above

the new station for private sector develop-

Liverpool Street to be created?

It will replace the existing obsolete

Street termini in London.

use them are well aware.

Iran yesterday vehemently denied that it had agreed to give Japanese oil customers a discount of \$2 per barrel below the rates set by the Organisation of Petroleum Exporting Countries' price structure, Richard Johns

Dr Abbas Harnadoost, Deputy Minister of Petroleum, dismissed as "absolutely dismissed as "absolutely wrong" an international news agency report that such a con-cession had been given as a way of breaking the deadlock over prices in negotiations between Iran and Japanese

In a dispatch from Ruwait on Wednesday Mr Sadanorl Yamanaka, Japanese Minister of Trade and Industry, was quoted as saying a \$2 dis-count was being given. But

Minister, Ahmed Tavakolli, both said to be firm believers in a free market economy. Mr Ascarowladi, whose power base is the bazaar, is believed to bave its support in this, and in February mounted a whispering

campaign against the Prime Minister and the Speaker about

the alleged mismanagement of the economy.

Aspersions were even cast

Japanese diplomats said he was badly translated, misquoted and referring to the situation prior to Opec's March agreement on pricing and production quotas.

Official selling rates announced by Iran following announced by Iran following conclusion of Opec's Pact involved a discount of \$1.20. to take account of insurance premiums and higher freight costs arising from its conflict with Iraq. Other members of Opec gave Iran discretion to offer a discount for this reason and bave not chief to the one given. for this reason and bave not objected to the one given. Dr Harnadoost estimated that the current extra cost of shipping Iranian oil from Kharg Island compared with other Guif crudes was about 80 cents per barrel, compared to 1-1.25 in March.

and being a mere Hojetoleslam. roughly equivalent to an arch-deacon, Rafsanjani felt vulner-

state their new strength last week with the arrest of a second betch of Tudeh Party second betch of Tudeh Party members. This was followed by a televised "confession" by the Secretary General of the Com-munist Party, Dr Nouriddine Kianoori, to charges of espionage and treason. Dr Kianoori, speaking from prison where he bad been beld since last February, said be had passed on military and political information to the Russians and had had intermittent contact

oad had intermittent contact with them since 1945. The confession whether secured under torture or not—enabled the Revolutionary Prosecutor General, Musavi Tabrizi, to go ahead with the dissolution of the party and demand that remaining Tudeb Party managements. remaining Tudeh Party mem-bers turn themselves in.

The confessions of other central committee members who were also "interviewed" on television, appeared to be designed to portray the party as treasonous, and Marxism as e dead idealogy, irrelevant to the Islamic people of Iran

descon, Rafsanjani fest vulnerable enough to stay away from Friday prayers for three weeks.

The differences between the two factions are likely to re-emerge shortly with the proposed labour law, which forbids strikes and the formation of trade unions. Until now, the most powerful argument used against social reform bills is that they are un-islamic.

The Right-wing Funda
Islamic people of Iran.

This final round-up of Communists in Iran will, many observers say, wipe out the last vestiges of potential organised opposition to the regime. The subsequent expulsion of 18 Soviet diplomats from Tehran will bring Iran-Soviet relations to a new low point, and is the culmination of an officially orchestrated campaign against the Soviet Union.



Speaker Rafsanjani . . . popular

The expulsions occur at a time of renewed Iraqi bombings of Iranian border towns using Soviet missiles Relations are soviet missies: Relations are likely to sink even lower if Dr Klanoori is executed, as many Iranians believe be will be.

One issue which does unite Iranians is the war with Iraq. Since the disastrous offensive launched last February, certain changes in are strategy have changes in war strategy have taken place. Losses during the offensive have been estimated to be as high as 8,000 to 10,000,

principally volunteers.

Western strategists Western strategists say they are expecting Iran to adopt much more classical tactics in future, perhaps dispensing with the "buman wave" tactic in which thousands of volunteers were sent into the front lines. Success on the ground is vital if popular support for the war is to be maintained.

S. Africa tables power-sharing constitution

BY BERNARD SIMON IN JOHANNESBURG

The draft, known as the South Africa Constitution Bill, repre-sents the culmination of efforts by the Government over the past eight years to soften its segre-gationist policies without giving

gationist policies without giving up white control.

Introducing the Bill, the Minister of Constitutional Development Mr Chris Heunis, said that while policy reforms were necessary, the Government was determined not to jeopardise "order and stability."

The major criticism of the new constitution, the broad outlines of which have been known for some time, is its total exclusion of the country'e 21m blacks from the new legislative system. The draft Bill sets out a pou-

derous mechanism to replace South Africa's Westminster form of Government A tri-cameral Parliament will be created by edding to the present whites-only House of Assembly, a "House of Representatives" for Coloureds, and a "House of

ment to continue functioning if one House refuses to participate in the new system, as may bap-pen if Coloured and Asian rep-resentatives are not assured of a significant influence in the legis-

lative process.

The Prime Minister will be replaced by an executive presi-dent, whose powers will include the right to determine whether legislation should be passed by all three Chambers or merely by one. The President will be elected by a college dominated

POLITICAL CONTROL in South Africa is to remain firmly in white hands under the terms of a draft constitution tabled in Parliament yesterday allowing Parliament yesterday allowing and Asians limited Government of the passed by that community's Chamber acting alone.

These are matters mostly remained to the passed by the manufacture which can be passed by that community's Chamber acting alone.

Nick

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These are matters mostly such as agriculture, welfare, water affairs and education.

water affairs and education.
All other measures—including those dealing with blacks—will require the approval of all three Chambers.

In the case of a deadlock, a measure can be referred to the President's Council, 45 of whose 60 members will be either elected by the white Chamber or appointed by the State President.

The number of Ministers will

The number of Ministers will The number of Ministers will be substantially expanded. Besides those dealing with "common" matters such as defence, financa and transport in the main Cabinet, there will be a Ministers' Council in which each racial group will have a Minister to take core of its own interests. Several portfolios will thus each be handled by three Ministers.

Mr. P. W. Rotha the Prime

Mr P. W. Botha, the Prime Minister, who is likely to be the first executive President, has indicated thet the new constitu-tion will have to be passed by Parliament this year, and the Deputies" for Asians.
Provision is made for ParliaGovernment is keen to implement to continue functioning if ment it during 1984.

Reports are circulating bowever, that implementation will be delayed until the present whites-only Parliament has considered proposals on the future of urban blacks, currently being formulated by a special Cabinet

committee

Mr Pik Botha, South Africa's
Foreign Missister, met a highlevel Mozambique delegation at
Komatinoont on the border Komatipoort on the border between the two countries yes-

### Government's optimism aids HK dollar

By Andrew Fisher in Hong Kong OPTIMISTIC official statements about the Hong Kong economy along with government inter-vention in the foreign exchange market helped the Hong Kong dollar to reverse several weeks of decline against the U.S. currency yesterday.

Government officials said the

colony's exports were starting to move up sharply as the U.S. economy recovered. Exports to the U.S., the colony's biggest market, were 9 per cent higher in real terms and 19 per cent higher in value in the first quarter of 1983 against the same

record low of HK\$7 to the U.S. unit avolded going through that level and rallied in Hong Kong yesterday to HK36.87 against the U.S. unit from HK\$6.91 on

"I'm beaving a sigh of relief," said Mr John Brem-ridge, the colony's Financial Secretary. But be decil; 1 to say anything about government intervention to check the beal currency's decline yesterday. The slide in the local currency has reflected the strength of the U.S. dollar, demand by local manufecturers for the U.S. currency to finance imports, sales of the Hong Kong currency by China, and the underying question over the colony's

tended to hang on to their U.S. dollar revenues while the local currency has been weakening, in order to obtain maximum profit, and profit-taking yester-day further helped the local

Speaking in Manila at the annual meeting of the Asian Development Bank, Mr Douglas Blye, the colony's Secretary for Monetary Affairs, said the Hong Kong economy was poised for a recovery if it was not already on the way. He spoke of a revival of confidence among

manufacturers.
Mr Blye said a moderate degree of government borrow-ing might be necessary if present difficulties in public finances looked like continuing beyond 1983-84 on any substan-tial scale.

### Virata admits offer to quit in IMF loan row

By Emilia Tagaza in Manila

MR CESAR VIRATA, wbo doubles as Prime Minister and Finance Minister of the Philip-pines, said yesterday that be had offered to resign his post because of controversy over the tough conditions attached to the

country's latest \$550m (£366m) loan from the IMF. Breaking a long silence over speculation concerning his future, he admitted at a press conference that he gave his "verbal" resignation last

quarter of 1983 against the same period last year.

The Hong Kong dollar, which had been falling towards a have expressed anxiety over the fact that he has come under fire. The attacks have come from politicians in President Ferdi-nand Marcos' Cabinet who feel the IMF terms amount to an infringement of Philippine

sovereignty.
The IMF demanded drastic cuts in government spending to lower the budget deficit from an estimated 14bn pesos (£1bn) last year to 9.4bn pesos this year and 9bn pesos in 1984. Foreign borrowing is also to be cut from \$2.4bn last year to \$2bn this year. Politicians in

Marcos' ruling New Society Movement, including the party's Treasurer. Benedicto, object to what they see as the IMF's undue-influence. They also fear that the government's measures will adversely affect the party's chances in the election scheduled for next year.

One of the Government pro-

jects to suffer from the budget squeeze is the National Livelihood Programme (KKK). Last year, 1bn pesos were allocated for the programme, but to date only 300m pesos have been released. Mrs Imelda Marcos, the

influential wife of President Marcos, who co-ordinates the programme, complained at a recent party meeting about the limitation of funds.

Mr Virata insisted yesterday that the reduced budget passed last year was discussed by the party and the Netional Assembly, and was epproved by President Marcos himself.

### **India reiterates desire** to borrow from ADB

BY OUR MANILA CORRESPONDENT Development Bank (ADB) despite the relatively small increase in the size of the bank's capital resources and U.S. objections to the move. The level of borrowing would depend on the level of the bank's ordinary capital resources, said Mr Pranab Mukherjee, India's Finance Minister. "We don't like to disturb the banking actions of the banks of the bank

India bas previously mentioned a borrowing programme of \$400m (£266m) annually for of the heavy adverse balance of

INDIA YESTERDAY reiterated expected 125 per cent increase for the period 1983-87, and the bank's executive directors have approved a 105 per cent increase in ordinary capital resources to

\$16.2bn. K. K. Sharma reports from New Delhi: Mr I. V. Arkhipov, Soviet First Deputy Prime Minister, arrives in New Delhi Mukherjee, India's Fluance of talks with India's Foreign turb the borrowing pettern of Rao, at a time when Indo-Soviet the traditional horrowers," he said their trade arrangements.

five years. But Mr Mukherjee trade with Russia in the past said this was based on an few years, particularly in 1982.

We have plans above our station. As a result of this partnership, British A brand-new station is planned for Rail will be able to afford to rebuild

inner city centre.

bottleneck in the rail network outside it. And the 170,000 passengers who come and go from the two stations each weekday will be provided with more reliable services, â much more convenient, modern station and improved interchanges with bus and underground

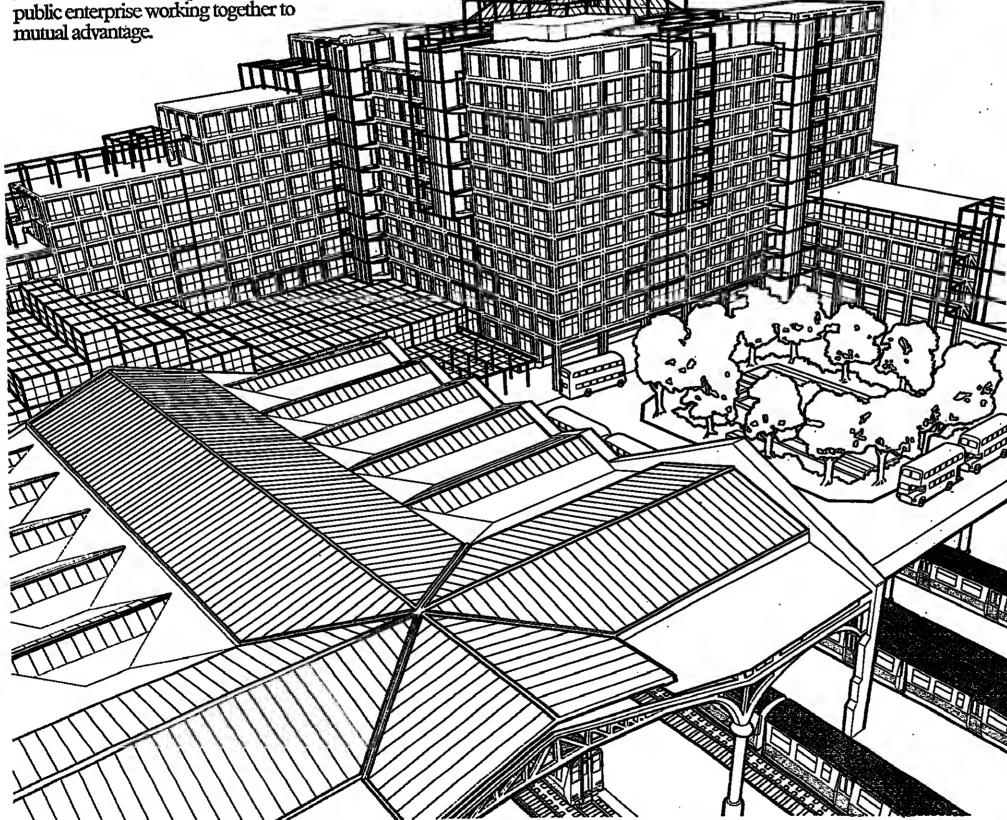
Liverpool Street and eliminate a notorious

services. New office blocks and shops will transform the area as a whole into a modern and attractive

In Liverpool Street station itself, some of the original character will be retained by preserving the Western Train Shed-a structure of historic and architectural interest.

The project will take several years to complete, due to the need to maintain train services throughout the construction period.

It is by launching ambitious and far-sighted schemes like this that British Rail's Property Board can achieve, despite limited funds, an environmental transformation that will be of maximum benefit to our customers.



This is the age of the train =

By Reginald Dale, U.S. Editor,

BOTH SIDES claimed vic-tory yesterday after the House of Representatives finally passed a bothy-con-tested, but largely symbolic nuclear "freeze" resolution, ending a marathon debate which spread over seven weeks and occupied more than

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weeks and occupied more than 40 bours on the House floor. The resolution, which calls for "an immediate, mutual and verifiable freeze" on the two superpowers' unclear arsenals followed by arms reductions, was passed by 278 to 149. Sixty Republicans defied the Reagan Administration by voting in favour, while 43 conservative Democrats joined the mainly Republican opposition.

sition.
A significant amendment passed just before the final vote nonetheless allowed the freeze's opponents to claim they bad taken most of the steam out of the resolution's

impact.
The amendment limited the freeze by stipulating that the

freeze by stipulating that the subsequent arms reductions must be achieved "within a reasonable specified period of time" set by the U.S. and Soviet negotiators.

The resolution's supporters elaimed their position had been vindicated by the clear statement that the freeze should precede arms reductions, rather than vice versa, as President Ronald Reagan as President Ronald Reagan

They dismissed the prevision for a time limit as a mere "nulsance amendment," and claimed the vote repre-sented a major bluw to Mr Reagan's arms cootrol poli-

On Wednesday, Mr Reagan described the country's grow-ing freeze mavement as counter-productive because it would halt further weapons production at a time of Soviet superiority and remove any incentive for Moscow to

The House vote, while politically symbolic, is unlikely to have a major impact on Mr Reagan's policies. It faces an uncertain future in the Emphisical Idea. the Republican-led Senate, and would be vetoed by Mr Reagan if it passed Congress. It is in any case dispoled how far it would be binding on Mr Reagan and his arms negotiators.

negonators.
AP adds from Moscow: The
Soviet Union yesterday
applanded the House vote as
a blow to the Reagan
Administration's "militaristic
course." The official news coorse.' The agency Tass said the House "has actually giveo a vote of oo confidence in the Reagan Administration's course of escalating the nuclear arms

### Pershing funds approved

By Our U.S. Editor In Washington THE U.S. Pershing 2 ballistic missile programme has cleared an important Congressional obstacle with agreement by a key House sub-committee to release previously blocked funds for its continued production.

The Pentagon said pros-pects for the missile's deploy-ment in West Germany from the end of this year were now "looking good." The House and Senate still have in approve the release of the

Nato plans to deploy U.S. ruise and Pershings in Western Europe as a counter to Soviet SS-20s, barring a to Soviet SS-203, Darring a breakthrough in the Geneva negotiations on intermediate-range missiles in Europe.

The House appropriations subcommittee on delence on Wednesday night approved all but \$25m on the Pentager's \$472.6m recovering to keen.

gon's \$478.6m request to keep the missile's production line rnoning this year. The funds were beld up by last December's "lame duck" Congress, on the grounds that the missile had yet to prove itself

### For sound economic reasons, no-one wants the counter-revolutionaries back, writes Hugh O'Shaughnessy Nicaraguan people rally to the Sandinistas

A decision to stay is as diffi-A decision to stay is as dim-cult as a decision to leave. "Here I have to put up with a lot of criticism because some people class me as a bourgeois. The businessmen who have gone off to Miami write to me, telling me I'm a traitor to stay on under the Sandinistas," remarked a highly successful retailer in

Managua.
"I consider it my duty to stay
where I was born, help out with
the positive things this Government is doing and voice my criticism of what I don't think is right. I'm a Nicaraguan and I've got as moch right to be

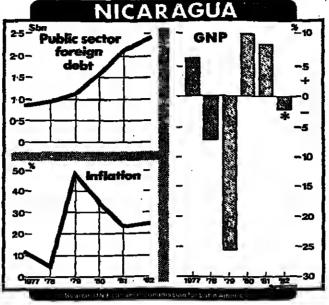
here as anyone." Despite a great deal of loose talk which portrays Nicaraguan society as a virtual carbon copy of Cuba and the Soviet Union. the Press kit issued by the U.S. embassy io Managua shows that 80 per cent of agriculture and 80 per cent of industry is still

"DON'T ABANDON ber, she needs you." The slogan, superimposed oo an outline map of its aim of trying to operate a Nicaragua io the national colours of blue and white, makes saic political framework. There an arresting poster. Issued by one of the Nicaraguan business organisations, it sums up the determination of many eotrepreoeurs not to be forced out of their country by the propagandists opposed to or in favour of the Left-wing Sandinista Government.

The Sandioista Government shows every sign of stekking to shows every sign of stekking to have every depressed, if only by the import

Corn flakes, for instance are in very sbort supply, while the only Nicaraguan cigarette fac-tory. Tabacalera Nicaraguense, owned by British American bringing in the filters for some of its brands. Cigarette supplies of all brands are spotty. "I see the future outlook as blark—and red," joked ona business leader, referring to the party colours of the ruling Sandinista Front for National Liber-

ation (FSLN).
The United Nations Economic Comission for Latin America (Ecla), in a draft report just comments in clinical "Economic difficulties bave their effect on relations between government and the private sector because they some entrepregeurs to accept the strategies of economic policy of the Government of National



power in the middle of 1979."

Close rollaborators of the Sandinista Government forecast that cooce the invasion of rounter revolutionaries across the northern and southern borders has been mastered, the Government will turn again to making peace with private investors, domestic and foreign.

Sbortly after the Sandinistas' defeat of the Somoza regime in 1979, the oew Government iowied a group of foreign investment experts from tha New York-based Council of the Americas to visit and sought their advice on the most equity. their advice on the most equit-able terms which could be

"It wox'd have been foolish to publish a law about foreign investment at a time when a state of war would have prevented any investor taking advaolage of it," commented one of the Government's economic advisers. The law may be brought out at the same time. as the long-promised law regu-lating elections in Nicaragua.

For its part, the Government bas no doubts that the invasions will be overcome. The U.S.sponsored counter - revolutionaries, who include many
members of the Nadonal Guard
of the former Somoza dictatorship, have ignited on spark of
sympathy or enthusiasm among
the mass of Nicaraguans.
Whatever refiriems there may

Whatever rritirisms there may be about the Sandinistas' domestic policies—and they are many—there cannot be more than a bandful of Nicaraguans who would want a return of the Somoza dynasty or of its National Guard.

The hostility widely felt to-wards the National Guard is at the same time bolstered by the oationalistic feelings of Nica-

abroad.

The foreign investment law counter-revolutionaries which was put together with invaded Nicaragua arross the their help has oot yet been promulgated, but this is expectant to happen as soon as the southern border from Costa Rica.

It also claims that the U.S. government is backing the counter-revolutionaries, a claim that has been backed up by rehable reports in the U.S.

Describing the counterrevolutionaries as "freedom
fighters." President Reagan said
on Wednesday that the Sandinistas had renegrd on
promises to promote democracy
and hold free elections. He
endorsrd the idea of giving aid
to the counter-revolutionaries
one day after the House intellione day after the House intelli-genre committee had voted to ban the figuring of U.S. involvement with them.

There are sound economic reasons for the lovalty of the majority of Nicaraguans to the Sandinistas. Though the economic outlook for the Government is sombre, its moves towards a redistribution of income have faroured the poorer strata of society.

The strategy of the Sandioista's opponents abroad appears to be to wear them down by military attack while pushing them further into dependence on the Soviet Union and its allies.

### 500 killed in rebel raids, says Managua

By Tim Coone in Managua

MORE THAN 500 Nicara-MORE THAN 500 Nicara-guans bave been killed by right-wing guerrillas inside. Niraragua in the first four months of 1983, and their attarks have eaused the equi-valent of \$58m (£36.7m) of damage, acrording to Com-mander Daniel Ortega, thin head of Niraragua's govern-ing innta. ing junta.

Speaking at the lnauguration of the fourth legislative session of the country's council of state, Commander oriega also said a chain of bills on the border between Nicaragua and Honduras, taken by an invading force of 1,200 counter-revolutionaries on April 30, had been re-

raptured
The Government has also admitted that Costa Rican based guerrillas, nstng power-ful molor langebes, bave penetrated deep inlo Nicaragoa by using the long navigable rivers
A Cosla Rican mercenary

prisoner, presented to a press conference by the Ministry of Interior, said Panamanians and North Americans were givlog military training to the Costa Riran-based guer-

### Salvador amnesty rejected

LEFT-WING guerrillas io El Salvador have rejected a government amnesty that would free some political prisocers and allow rebels to give themselves up without fear of prose-cution. AP reports from San

The move is a "crude attempt to halt the collapse of the regime," a rebel radio broad-

cast said. El Salvador's constituent assembly unanimously approved the amnesty on Wedoesday, to take effect by May 12. An esti-mated 40 to 50 per cent of the 700 people jailed on political charges are expected to be eligible for amnesty.

### Reactor to restart

General Public Utilities, owner of the crippled Three Mile Island nuclear power plant, near Harrisburg, Pennsylvania, has said it hopes to restart ooe of the plant's reactors later this year, perbaps by July, AP reports from New Jersey.

reports from New Jersey.

The U.S. Supreme Court removed a major obstarle to restarting a reactor wheo it ruled in April that GPU would not bave to ascertain the psychological effects that a restart would have on resideots oear the

### Satellite delayed

Plaos to lauoch a \$100m communications satellite in August have been postponed until experts understand what went wrong with the April launch of a sister satellite, National Aero-oautics and Spare Administration officials say, AP reports from Houston.

A tracking and data relay

satellite that had been srheduled for launch oo the eighth space sbuttle flight will oow be launched on a later mission. A similar sa: lite rarried ioto space by the space shottle Challeoger last mooth went off course.

### Libyan arms shipment

Brazil will return a shipm tit of Libyan arms, intercepted on April 16 en ronte to Nicaragua, by sea after attempts to arrange air transport failed, a Braziliau Air Ministry official said late on Wednesday, Reuter reports from Brasilla.

The 52 toones of arms and explosives being held at Manaus and Recife airports in northern Brazil will be flown in Braziliao places to Rio de Janeiro and put on a ship there.

### Curbs proposed on U.S. banks' foreign lending

BY WILLIAM HALL IN NEW YORK

U.S. BANKS will have to set aside bank overseas lending have been special reserves oo international attached to a Bill going through loans and face strict curbs on their Congress which will increase the foreign lending under proposals be-ing considered by the U.S. House of al Monetary Fund by \$8.4bn. Representative's banking commit-

1)

The possibility that U.S. banks • Banks will have to set up special will soon face much tougher con-reserves oo international loans trols on their international lending where there is a likelihood that took an important step forward yes- debt cannot be repaid in accordance terday with the introduction of a with original terms or without addi-Bill – the International Recovery tional borrowing.

and Financial Stability Act of 1983 —
by Congressman Fernand St Gerquired where there is a protracted main, chairmao of the House of failure by foreign borrowers to Representatives banking commit- meet payment schedules

nior Republican on the committee, ments are made plus a request that which indicates that it has a broad supervisors take foreign exposure measure of support.

The tougher controls on U.S. adequacy of a bank.

The Bill was supported by the se- @ Additional disclosure require into account when setting capital



BY CHRISTIAN TYLER IN LONDON AND NANCY DUNNE IN WASHINGTON

A SOURCE of discord between ebroad may be more telling the legislation is likely to pass allies may have been removed from the agenda of the seven-nation economic summit meet-ing in Williamsburg, Virginia, at the end of this month.

European governments, led by the British, have succeeded in getting the thorny question of the extraterritorial reach of U.S. export controls taken up by the OECD committee on investment and multinational enterprises.

The controversy became e major diplomatic issue because of U.S. sanctions against the Siberian gas pipeline to Europe last year and has been revived by President Ronald Reagan's Bill for renewing the U.S. Export Administration Act of 1979.

Now a working perty of the Park-besed OECD committee, which includes the U.S. is to consider the general implications for overseas investment of such jurisdictional disputes. It will report to its parent com-mittee in September, about the time the U.S. Act is due to

British officials see the OECD decision as a helpful if not final stage in their campaign against the U.S. President's proposals. They believe the commercial erguments against intorference in the business

the U.S. and its European that the legal objections un-allies may have been removed successfully deployed up to now. current diluted form. The Meanwhilo in Washington, e House subcommittee yesterday completed its amendments to

tho Bill, considerably weakening many of the key provisions sought by the Administration. However it included in the legislation two provisions likely to still cause Europeans deep

• One would allow the President to impose import restrictions on any company violating national security controls which the U.S. maintains co-operatively with the Cocom countries. This provision gives the President something of what no wants—import controls—but it wants—import controls—but it limits its application to rules egreed upon with the Cocom

as asked for by the Administra- financial and monetary system

In an effort to streamline tho \...ile there may be changes, want "economic warfare."

Administration appears to bo faring better in the Senate, where Senator John Heinz has introduced a Bill much like the

conscious " Bill introduced Dy Houso Banking Committee chairman Jake Garn. In Londen, the British bave made it plain that if President Reagan presses too bard at Williamsburg on the subject of East-West trade, Mrs Margaret Thatcher, the British Prime Minister, and other European beads of government may voice their distaste with the methods

House legislation, but a strong

contender is a more " security

would close loop holes to exporter who seek to bypass Government restrictions. In other areas, the subcommittee, under pressure from U.S. business, rebuffed the President. The Bill provides contract sanctity for the life of a contract.

and free trade. He declared that the U.S. did cumbersome licensing process, not want to "freeze commercial the legislation decontrols and financial ties with the Comexports of goods to U.S. allies. munist countries." Nor did k System sold in Brazil and Kuwait

### Matra's Third World hopes for videotex

BY DAYID MARSH IN PARIS

SR X, a 45-year-old middlo manager with nine years' experience with the Brazilian sub-sidiary of a multinational comfor a job. He punches out his fer selling edvanced electronics curriculum vitae and work requirements on an electronic requirements on an electronic keyboard, inserting his personal

ng. Thet at least is one of the ideas behind a sophisticated videotex system which Matra. the diversified French arms and electronics company, is pioneering in Brazil's Industrial capital.

Matra, which has also sold a

videotex system to Kuwait and is exploring similar projects in several other developing coun-

links up subscribers in bomes and companies to data bases "work wanted" advertisement and companies to data bases or. TV screens in businesses around the city — and sits back thing from exchange rates and to wait for the telephone to share prices to theatre programmes and sauna baths.
One of the features is "videojob" display which ettempts to match up job offers and demands from people linked with the electronic

scheme was officially

inaugurated at the end of tho month when the number of subscribers passed the 1,000 mark. With 60 institutions, including around 30 banks and several newspapers and TV stations, wired up to provide services and information, the number of subscribers receiving the transmissions is due to reach 1,500 later this year.

The Kuwait project, due to become operational this autumn, will provide services for 1,300 subscribers in both Arabic and

English.

Matra, which has already madea big effort to invade the U.S. wideotex market is also negotiating with several other countries in Latin America and

the Middle East on similar propects. Matra says the initial value of the Brazilian and Kuwaiti contracts is relatively small. The Kuwait order was won on competitive pricing against rival bids from four other. countries including Britain's Prestel system.

"The important feature," according to one Matra executive. "Is that these type of ex-periments give us a way of entering the world market, and developing future projects in a. lot of other countries."
In the Brazilian scheme, run

in collaboration with Telesp, the Sao Paulo telecommunications authority. Matra provides the terminals. The national com-

puter company CII Honeywell Bull supplies the central com-puter and the French specialised programming company Steria provides software expertise.

The Sao Paulo scheme is modelled on France's own pilot Teletel videotex system being pioneered in Velizy south of Paris, where a total of 3,000 terminals bave been installed up to now. But it has some more advanced technical features, and is geared much more to profes-sional and business use than the

Thomson-Brandt, one of tha other major electronics groups, is also making strong efforts to export videotex systems.

### Dutch not to stop S. African oil AMC signs joint venture

THE DUTCH Government has would only serve to barm of the Dutch multinational, said confirmed it is not to impose Dutch interests while not cut- it has received an order valued a unilateral oil embargo on ting off South Africa from its at ebout FI 40m (£9m) from a unilateral oil embargo on South Africa. Mr Hans van den Broek, the Foreign Minister, told MPs in the Hague thet tha most that could be attempted was a limitation of Dutch investment in South Africa in vestment in South Africa in accordance with guidelines laid down by the International Labour Organisation.

cluded thet unilateral sanctions communicatia Industrie, a unit

well not charge. But subsequent cheques

Whatever your balance, there's

drawn while the balance is under £300

which you don't need a cheque - simply

Saving or spending you can

would each incur a charge of £2.

no charge for cash withdrawals, for

use your Cheque-Save passbook at

make a significant difference with

Come on in to your local

Cher

Cheque-Save. Shouldn't you be

enjoying that difference?

any branch.

branch today

oil supplies. Only multi-lateral action could be expected to succeed

The Netherlands, through Royal Dutch/Sbell and two smaller oil companies, is smaller oil companies is allegedly one of South Africa's mein sources of oil, much of it A recent report drawn up by and tha Dutch Antilles senior government officials con-

Rotterdam AP-DJ adds: Philips Tele-

the Indian PTT for the supply of 25 mobile computer-operated telephone exchanges. The project will extend the existing telephone network to cover smaller towns, Philips said. Tha exchanges, type PRX/A, are housed in mobile containers and will not need any buildings and they can be readily installed and linked to the existing

RATES OF INTEREST

ON BALANCE OF

£5,000-£30,000

£2,500-£4,999

£1,000-£2,499

5-00%=7-14%\*

5.75%=8.21%\*

### to build Jeeps in China

AMERICAN MOTORS Corpora-

tion hopes to win a substantial share of the booming Asian market for four-wheel-drive vehicles after signing contracts today for e \$51m joint venture with the Chinese Government. The deal was forecast by en uncement earlier in Under the deal, AMC will take over the management of

the Peking Antomotive Works's four-wheel-drive plant, stream-

"This will provide us with a base to compete with Japan. It will permit us to be substantialy more competitive," he said. He said that Japan now controlled about 97 per cent of the market and AMC had found it difficult to compete with its U.S.-built Jeeps, particularly because of high transport costs.

The joint venture is the first to reach the contract stage in the automotive field and one of

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the biggest of more than 80 joint ventures so far agreed between Chinese and foreign four-wheel-drive plant, streamline production of the existing
Chinese model and eventually
switch to new lines of vehicles
based on tha Jeep.

AMC's chairman, Mr Paul Tippett, said the company wanted
to use the joint venture as a
base to break Japan's stranglebold on the rapidly-expanding
Asian market for four-wheeldrives.

### Kuwait fertiliser loan

agreed to lend China \$45.8m Senegal received a loan of to help finance a fertiliser plant \$21m for e fertiliser project in Urumqi in China's northwest Sintland province. The Sinklang province. The water province ures and 1,000 tons of ammonia daily, is to be completed in 1985.

The loan was one of several. announced by the Kuwait Fund for Arab Economic Develop-

and a \$10m loan for a portable water project and a grant of \$17m to develop a second water

Cyprus received a loan of \$8m to complete the Limassol road project, and Upper Volta e \$14m loan for e road project. AP-DJ

### **Poland to lay** Soviet gas pipelines

By Christopher Bobinski in

POLAND will build 427 km of natural gas pipelines in the Soviet Union in the years 1983 to 1985 worth 181.5m transfer-abla roubles (£162m), an agreement recently signed in Moscow

The pipelines are to vary from 530 mm to 1.420 mm and the contract is also for pumping stations and the accompanying construction work.

Poland will also be able to import an extra 2bn cu m of Soviet natural gas in these three years ebove existing agreements as e result of the work. Poland is looking for natural

gas imports of between 9bn and 10bn cu m in the year 1990 compared to Soviet natural gas deliveries of 6bn cu m this yoar. The Russians have made it clear Poland must participate in their pipeline construction pro-gramme in the second half of the decade if supplies are to reach this level, and talks are continuing.

● Nuovo Pignone, a part of Italy's Eni group, has won a \$4.3m contract to supply the Sabah Energy Corporation and Sabah Shell Petroleum of Malaysia with compressor units for natural gas reinjection

Swiss suffer decline : in tourism By Anthony McDermott in

AFTER A record year in 1981 Swiss tourism suffered a fall in net income of 10 per cent

last year. Nights spent by tourists fell by just over 3 per

National Tourist Office presi-dent, M Jean-Jacques Cevey, said in an interview yesterday that be expected this year to be "as good as 1982 or slightly better." The total tourist balance—the differ tice bett en Swiss spend-

ing abroad and tourist expendi-ture in Switzerland—roso by 3.1 per cent from SwFr 13.1bn (£4bn) to SwFr 13.5bn in 1982. But within this, spending by tourists (and this includes businessmen) in Switzerland hardly changed from SwFr 7.84bn in 1981 to SwFr 7.8bn last year. Swiss spending abroad rose over the same period by 4.6 per cent from SwFr 5.26hn to SwFr 5.5bn. The consequent surplus—which covered over 40 per cent of the country's trade deficit of SwFr 5.4bn in 1982—fell by 10.9 per cent from SwFr 2.58bn to SwFr 2.3bn.

Tourist nights fell by 3.3 per cent from 79.07m in 1981 to 76.5m last year

### £30m U.S. plant to use Irish forest thinnings

A £30M PROJECT nearing completion in County Tipperary could add £20m to Ireland's annual expert eernings and develop new European markets for a product which has, until now, largely been confined to the U.S.

The general pulpwood market has been depressed since 1874 but the IDA believes the MDF can beat tha trend. They made a deal with the Medford

Multi - density - fibreboard (MDF) is e high-quality timber substitute which, though made from wood chips, can be sawn and machined like wood, witheut the disadvantages familiar to every handyman of splitting and knots.

It has been a meetawday

It has been a spectacular success in the U.S., where the market for MDF grew by over 20 per cent per annum during the 1970s and is expected to increase threefold by the end

of the decade.

Western Europe has been slower to adept MDF, which is used mostly in furniture making and joinery. Current estimates value the European market at £50m per year and this is expected to denble in the next ten years.

The product was identified by Irelawd's Industrial Devolopment Authority (IDA) as a promising vobicle for the use of thinnings from Irish state forests. These were planted after the war and the semi-majure trees must prove here. mature trees must now

The general pulpwood market has been depressed since 1874 but the IDA believes the MDF can beat the trend. They made a deal with the Medford Corporation of Oregon, whose sales of MDF camo to ovor \$20m in 1981.

in 1981.

Medford are building an MDF plant in Clonmel; Tipperary.
Tha IDA is investing some I£15m and bopes that 400 jobs will be provided supplying the plant with logs.

Medford executives are concerned about ensuring e steady flow of logs from the dozen or so suppliers in the various forests,

They also have to persuade the Irish Forestry Department, which has spent 40 years plantwhich has spent 40 years planting trees, to adjust to the task of chopping them down. "Trees grow so quickly in Ireland." says one Medford man, "that some of these guys were involved in planting the seedlings. They're emotionally attracted to them."

Medford already exports a quarter of its MDF production and hopes to sell most of the Clonnel production to new Clonmel production to new markets in Europe. Initially. it may send up to 60 per cent of the output to the U.S.

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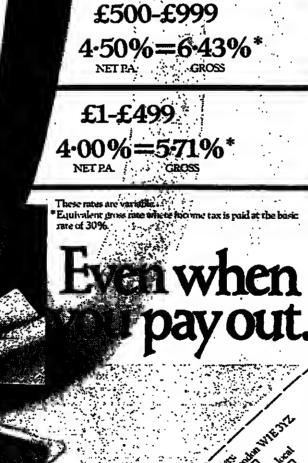
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If one cheque should take you under,

### ABBEY NATIONAL



### BTR go-ahead but block on Johnson bids

Hunt assets frozen

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT WIDE-RANGING orders designed produce all documents relating to

by High Court order

pire of Mr Keith Hunt, the Warwick permitting the Official Receiver to

BY RAY MAUGHAN

The Department of Trade yesterday officially cleared the £600m bid by BTR for Thomas Tilling, the industrial holding company, but accepted a Monopolies Commission finding that both the competing bids for Juhnson Group Cleaners, Britain's largest, dry cleaning greenting. largest dry cleaning operation, should be blocked.

The Department also took the un-usual step of giving advance notice of the publication date of a Monopolies probe into a third merger, the contested £75m hid by Linfood Holdings for Fitch Lovell.

BTR is free to pursue the biggest industrial takeover in UK corporate history, and its offer reaches its first closing date next Tuesday.
Tilling's shares, however, reacted to the profits forecast of £95m for the current year and for the first time in this contest stand at a prem-

to trace, freeze and then retrieve

the assets of companies in the em-

investment manager who disap-

peared last week, were made in the

High Court yesterday.

Among those affected by the or-

ders are four banks and 61 UK and

offshore "investment companies," all of which are believed to be hold-

The orders were made no applica-

tions by the Official Receiver, the

court-appointed provisional liquida-

tor of Exchange Securities & Com-

modifies and five other Hunt com-

panies facing winding-up petitions

told, had not been traced despite in-

tensive inquiries - and 20 other companies associated with him

were ordered not to remove any of

their assets out of, or deal with

them within, the jurisdiction, without the Official Receiver's consent.

Hunt assets held by the National Westminster, Midland and Lloyds

Banks, the Banque Du Rhone Et De

La Tamise, and the 61 "investment

The 61, some said to be "house-

hold names," include commodity

brokers and dealers, investment

banks and stockbrokers based in

the UK, Hong Kong, the Isle of Man, the Channel Isles and the

The assets they are believed to

hold include cash and share and unit-trust certificates, Mr Philip Heslop, for the Official Receiver.

He said a two-stage move was en-

Mr Hunt, the defendant compa-

nies, the banks and the "investment

companies" were also ordered to

BY MARGARET HUGHES

LORD RICHARDSON, Governor of

the Bank of England, yesterday warned the Building Societies Asso-ciation of the possible dangers of

undermining public confidence if

the societies become more directly

nual conference, Lord Richardson

pointed to the "very special confi-dence" which the public places in the morement which, he said, could

be affected by any rapid and wide ranging diversification by only a few societies. He cautioned that the

pace and direction of change should

fication would in all probability

tring into even sharper focus the questims now being asked about the accountability of the societies

boards of directors. Another critical

question would be the call for wider ranging and rather different forms

of prudential control both within

the society and by the Registry. Ex-

Equally important, wider diversi-

not undermine this confidence.

involved in the banking business. Speaking to the Association's an-

visaged - first to locate and freeze until a further court order, or, in the

Hunt assets worldwide, then to re- case of the "search and seize" or-

trieve those belonging to the six ders, until they have served their

Bank governor warns

positive.

building societies

told Mr Justice Harman.

plaintiff companies.

in court.

Cayman Islands.

A similar freeze was imposed on .

Mr Hunt - whn, the court was

from the Department of Trade.

ing Hunt company assets.

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the with layer of the control of the

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market price of 211p, up 21p. BTR has already acquired just over 9 per cent of Tilling.

The Monopolies Commission advised, after an extended investigation, that the proposed acquisition of Juhnson by either Initial or Sunlight Service Group would increase concentration and reduce competition in the whole of the £480m tertile maintenance market.

Warning has also been given that the Manopolies report into the £75m offer for Fitch Lovell, the food manufacturing and wholesale group, by Linfood will be published next Thursday. This deal is exceptional in that Fitch has conditions ly agreed to sell its principal retail-ing chain, Key Markets, to Safeway Food Stores for £34.8m.

That agreement was struck last ium to the value of BTR's equity terms. These were worth 204p per Tilling share last night against a shareholders, approval on May 20.

the affairs of Hunt compani

search six offices in Warwick,

Learnington Spa and London and

tended to include any other pre

mises found to be connected with

Mr Heslop said 21 more premises

had already been discovered as a result of the "search and seize" or-

der, and there was reason to believe

Receiver as receiver and manager of four of the defendant companies.

The judge appointed the Official

Mr Edward Bannister, for Mr

Hant's co-directors of three of the

four - Exchange Securities Invest-

ment Management, Exchange Secu-rities International and Exchange

Securities Financial Services - said

He emphasised that there was no suggestion of improper conduct on the part of the directors he repre-

sented. The judge said that in a matter like this it was important

Mr Bannister said they were con-

dealt with as thoroughly and ex-pertly as possible, with the continu-

ing stream of customer inquiries being handled by the Official Re-

Mr Hesiop said that where sub

stantial sums of money belonging to the public might have been mis-

appropriated, it was important to have experienced people in the sad-

dle, protecting and preserving as-

The orders will remain in force

The empire that never was,

would need to become increasingly

Commenting on the recently pub-

lished Spalding Report, Lord Ri-chardson said he was "no opponent of change" but added that the re-port "raised a number of important

Lord Richardson pointed out that

the Spalding Report, if adopted, would bring societies into new ac-

tivities of higher risk. They would also involve them, albeit through

special subsidiaries, into activities governed by statutes other than the

Building Societies Act and by su-pervisors other than the Chief Re-

gistrar of Friendly Societies. Any bank or licensed deposit taker

owned by a society would, under the Banking Act, be supervised by the Bank of England, which carried

wider implications than had been

In particular, the Bank would re

set out in the report.

some of the recommendatio

that that should be made clear.

they welcomed such a move.

that there were others.

### 1,000 jobs to go at Black and Decker

By Richard Lambert in New York

BLACK & DECKER, the U.S. toolmaker, is to close its plant at Har mondsworth in England with the loss of 630 jobs and another plant at Kildare, Ireland, which has 270 em-ployees. With ancillary workers, the moves will cost about 1,000 jobs.

Production at the Harmonds-worth factory, which makes power tools mainly for the professional market, will be shifted in Spenny-moor, County Durham, which will become the group's only major manufacturing site in the UK. The Kildare plant manufactures the Workmate workbench for the

he shifted to other locations, mainly in North America. Black and Decker's European sales last year totalled \$543m, compared with \$500m in the U.S.

European market. Production will

Last month, the group reported earnings from continuing opera-tions down by 28 per cent to \$13m in the second quarter of the current financial year, and in the 12 months to last September, it lost \$76.6m

### Treasury to open up financial futures for pension funds

THE TREASURY bas cleared the

way for pension funds to play a more active role in the seven-month-old London International Fimancial Futures Exchange (Liffe).

Mr Leon Brittan, Chief Secretary at the Treasury, told the House of Commons yesterday that a new clause would be added in the Finance Bill bringing the tax treat

ment of financial futures transac-

tions into line with other pension

A financial futures contract is an agreement to buy or sell a standard quantity of a specific financial instrument, such as a Enrodollar deposit or an amount of foreign cur-rency, at a future date and at an

Inland Revenue restrictions have hampered a number of investment institutions from participating more actively in financial futures, and have slowed the growth of the

Pension funds have in the past been able to claim exemption from tax on financial futures dealings only if they took delivery of the con- one will rush in."

tract although in normal trading

very few contracts come to delivery. Mr George Dennis, director of securities investment for Postel, the Post Office pension fund, and chairman of the National Association of Pension Funds committee which lobbied for change, said: "We are very pleased we will be given the same treatment on both the cash and futures markets. This is a big

He forecast that the change would allow pension funds, which manage £75hn-£80hn worth of funds, to start out by arbitraging the cash and futures markets. They would then trade on Liffe through professional intermediaries such as the banks, and finally the more sophisticated funds would set up their own financial futures operations.

Mr Michael Jenkins, chief executive of Liffe, said: "We are very pleased, but the immediate effect will be negligible. Pension funds will have a greater incentive to use the market, but I don't think any-

### Unions election

By John Lloyd

LABOUR PARTY and union leaders are expected to agree today that the major themes of Labour's election campaigning will include the need to redistribute wealth, the rec-reation of social consensus and the strengthening of the role of trade

A conference, to be held in London over two days, will bring to gether all the leading figures in the unions, the parliamentary Labour Party and the national executive for the first time since the last general election. Its object is seen as clear-ing the decks for a mighty push to convince a doubting electorate of the credibility of Labour's alterna-tives to present Government poli-

The Trade Unions for Labour Vic-tory organisation, which called the conference, is to put itself and its funds at Labour's disposal for the election, probably under a unified

### BP reveals £31m and Labour outstanding in cheap tune up for loans to employees

BY ALISON HOGAN

of loans outstanding to employees who have taken the opportunity of borrowing the money at generous nterest rates of 3 per cent, well below market levels.

Some 2,950 employees have used the facility which was introduced when the last government imposed a wage freeze on incomes in excess f £8,500 a year.

Employees must have worked for BP for 10 years before they become eligible for a loan, which since 1981 has been limited to a maximum of

£10,000. Before that, the figure was up to the value of one year's salary.

BP directors are excluded from the scheme. They have to pay an in-terest charge of 12 per cent, down from 15 per cent nine months ago.

Mr Peter Walters, chairman of BP told anxious shareholders at yesterday's annual general meeting that the total of loans outstanding

He refused to say how much the

BRITISH PETROLEUM has £31m company lost through the uneco-of loans outstanding to employees nomic interest rates charged for the

company," he said. The loans were introduced as a way of maintaining

the quality of management. When the pay freeze was introduced, employees were brought un-der considerable economic strain and could get a salary increase only by moving jobs to another compa-

ny, he added. Last year BP's salary bill increased by 24 per cent, mainly a result of the cost of paying 50,000 U.S. employees at a higher dollar/sterling rate. Mr Walters said the real rate in the UK was 8% per cent, which was mid range for the high technology sector that BP was in.

have no figures available on the lev-el of lending to their staff. ICI, me of largest UK companie has no cheap loan scheme available

British banks who have tradition

ally given cheap loans to employees

Gas sufficiency hopes raised

### COMMUNICATIONS IN BUSINESS AND SOCIETY

**ADVERTISEMENT** 

### Canon: Right Product, Right Price, Right Time

By Geoffrey Murray

Canon has grown in recent years through an emphasis on providing the right equipment at the right price at the right time. Its traditionally strong base has been cameras, which it started manufacturing in 1935. In 1976 it introduced the first Microchip camera (AE-I) and from then the 35mm camera changed dramatically to what it is today—a highly sophisticated piece of electronic equipment—but simple to use. In recent years, the company has moved strongly into business machines. Its first business equipment-microfilm -was introduced as far back as 1959, but now it is recognised as a brand leader in the plain paper copier market and it is broadening its base into other business equipment—such as the recently introduced 16 bit computer and what Canon claims is the world's smallest facsimile for the businessman on the run. Only a year ago it entered the electronic typewriter field, and in that space of time, Canon has become the fourth most popular maker, according to a U.K. dealer's rating. All these activities are carried out under the umbrella of Canon (U.K.) Ltd.

Merray: What is the corporate and operational structure of Canon (UK) Ltd?

Yamashita: Canon cameras were sold through an independent distributor until 1982 when the Camera Division of Canon (UK) was formed. Canon Business Machines, based at Croydon, was formed in 1976 and became the business machines division of Canon (UK) at the start of 1982. The company has grown immensely in the past six years. Last year we had a turnover of 59 mil-

Murray: Do you regard yourself now as a British company?

Yamashita: We now employ about 600 British staff. That represents 99 per cent of the work force, so we certainly regard The Japanese our selves as British. presence is minimal, because it is company policy to leave the management to the people best equipped to know their own market requirements. We are constantly moving towards a closer identification with Britain. This is reflected partly in our advertising, but we are seconing more and more active in the area of sponsorship. We have been active in show jumping and motor sports in the U.K., as well as athletics and soccer. We have also become involved in charities and in promotion of the Arts. These programmes are designed to show that we do care and want to help, as well as developing a better understanding of Canon.

Murray: What sort of corporate image are you trying to project?

Yamashita: I don't think this is something we necessarily want to stress. Very often, corporate images evolve as a result of the particular behaviour of a company in society. One of our stated aims, however, is to become a "Blue Chip Company by 1989," and our management, production and marketing policies are all geared to achieving this. But in striving to reach our goals, we are very conscious of the need for care and consideration of others. We make great efforts in all our activities to present an image of a caring company, not only to the staff and customers but to the world at large.

### Talking solves problems

Murray: Do you have any problem marrying Japanese and Western business concepts into a successful local operation?

Yamashita: The basic business concepts really are not that much different. We are trying to identify market requirements and maximise our efforts to meet those requirements, which is a pretty basic business maxim throughout the world. Problems can occur, of course, due to differences in individual customs and cultural practices. We don't believe there is any particularly right nr wrong way in either set of cultural customs, and at Canon we strive to compromise in the interests of working harmony. Of course, there are internal differences, Doing things in the short term to benefit Canon (UK) may not always fit in with the longterm viewpoint of Canon Inc. But, in fairness, we try to plan sensibly to overcome these difficulties. Reconciling differences is usually a matter of sensible communication. We don't write a lot of memos to each other...that is cold and unfriendly.....hut we gn and talk to each other, explaining nur problems and looking for an amicable solution. Time spent doing this is time well spent.

Morray: What sort of effort do you put into developing good communications within the

Yamashita: We have strived to establish

a coordinated network of responsible people able to communicate effectively with each nther. We have regular management meet-ings, from which policy decisions are then disseminated to all staff within the head office and the product divisions at a regional level (we now have offices in Basingstoke, Birmingham, Bristol, Edinburgh, Glasgow, Leeds, Manchester and Southampton as well as London). At this stage, those staff — espe-cially in the regions — have the opportunity to comment on management decisions, which are then reviewed to ensure all aspects of a particular policy have been considered. Again, I would stress that this is time well spent, because invariably a logical. well-balanced result emerges which can only benefit us in the long term. So, we do get a bottom-up reaction (to quote a popular Japanese expression), not only in relation to our nwn decisions but also with suggestions that are put into the system for consideration. There is a similar process between London and Tokyo. The head office will advise us on what they feel is the proper way to proceed on a given subject, but have great respect for the fact that we must have a superior knowledge on the local market. So, there is a very harmonious operation. I think this has been achieved by giving people authority and responsibility. We have set up profit cost centres, whereby senior managers are responsible for their own expenditure and profit. They are able to make their own decisions on how money should be spent and can perform against their own targets and make changes if they become necessary.



Managing Director Canon (U.K.) Ltd

Murray: Have you experienced any par-

Involve staff in everything

Yamashita: Not really; we have managed to overcome a lot of basic difficulties early on by giving people responsibility and respect. If there is one area which I did find confusing, I would say that it is the fact European management tended to manage from the top downwards whereas I had aiways been used to a more "democratic" system. Naturally, this is something that evolved over generations. But I do believe that to get the best from people you must encourage and involve them in all aspects of your business identify with the company's overall in-Yamashita: Motivation is an interesting

Murray: How dn you motivate your staff to

word, because different things motivate different people. But we feel we have established a sense of identity within our staff because we have demonstrated a willingness to develop divisional and local management and have allowed to lead Canon in develop very much as a British company, striving all the time to involve everyone. Our aim is to make Canon a good company - not just financially but good from the viewpoint of human relations. caring for its staff etc. In the area of promotion, for example, we always first consider our existing staff rather than bringing in new people from outside. We want to provide our staff with the opportunity to receive incentives that will encourage loyalty and long service as in Japan. Marray: How important is the role of

education?

Yamashita: Training programmes are very important, and we have two basic systems for local staff. In Tokyo, we hold seminars twice a year to which overseas. staff are invited. These are normally fairly small groups so that they can receive individual attention. The courses provide intensive study of the entire company structure, which is often very difficult to put over when staff are far removed from the company headquarters and manufacturing base. Then, we have established a training centre at Mitcham, which is now handling engineers and sales personnel but will eventually be expanded to provide training for the whole spectrum from junior staff just joining the company right though to senior management. Education in business is now of paramount importance. The days are gone when a salesman could knock on a door and close a sale. Today, we are serving a very sophisticated, well educated and discerning public with highly sophisticated equipment, and our staff must have the initiative, drive and the knowledge to work well in that en-

Murray: Where does the Canon Marketing System fit into this?

Yamastita: Training is very much a part of the integrated Canon system of marketing, production, research and development.

The system is quite simple and, again, comes back to the responsibility of individual departments to cooperate with each other. Regular meetings between each segment of the system, enable a better appreciation of each other's difficulties and problems and enables the company to come to an overall

Murray: Do you encourage your local staff in involve themselves in product improve-ment and input to R and D programmes?

Yamashita: Yes, they are becoming more and more involved in product development and improvement. Canon spends a great deal of time in R and D personnel visiting different markets around the world. This has become more and more important as our manufacturing base has diversified. We have manufacturing facilities in Europe and the United States as well as Japan, and it is essential that all these points receive good feedback nn what is tieppening in every market. So, local input is vital, and we encourage it from everyone — sales, service and technical staff etc. This will become even more important in future.

### Canon

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perience in the banking sector, he elaborated, strongly suggests that as societies broadened their activi-

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ties, their prudential supervision sidiary in need."

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### **BP** boosts outlook on natural gas sufficiency

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM has produced evidence showing that there are sufficient natural gas reserves to meet the whole of Britain's needs until at least the turn of the centu-

The projection - laid out in presentations to the Energy Department and British Gas - comes at a time when the Gas Corporation is competing vigorously for a large amount of fresh supplies from the Norwegian sector of the North Sea.

British Gas maintains that it will need deliveries from both the Norwegian and UK portions of the North Sea in order to meet demand in the late 1980s and 1990s. The corporation has made much of the fact that the UK's own gas reserves cannot be exploited quickly enough to fill the looming gap between supply

The extent of the potential shortfall is highlighted by BP's studies. These show that British Gas will need to find 12,000bn cubic feet of new supplies between now and the end of the century. That is roughly one-third of the amount of gas that the corporation is expected to sell over the period.

Without new supplies the shortfall will grow as existing supply contracts expire and the Gas Corporation's sales increase - from about 4.75bn cubic feet a day (cfd) at present to between 5bn and 6bn

This is the reason British Gas is now competing against other European gas interests for about 1hn cfd of new supplies from the large Nor-wegian Sleipner Field operated by Statoil, the Norwegian state oil corporation. Sleipner gas could transform the Gas Corporatioa's supply

Oil companies, which would like to see gas prices go even higher, are concerned that their negotiating leverage could be weakened if British Gas is successful in buying a large amount of fresh gas from Nor-

GECO U.S.

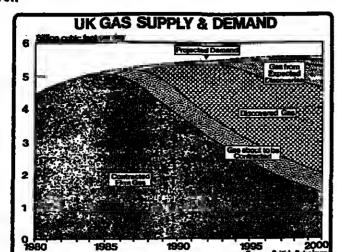
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tors are worried that they may have to sit on some of their unexploited fields until well into the next centu-

It has always been the Gas Corporation's policy – in the interest of supply security – to see UK re-serves exploited gradually rather than in a short-lived rush. The corporation has already raised with the National Coal Board the possibility of building a series of coal ga-sification plants, starting in the 1990s, in order to eke out natural gas supplies

But is British Gas being too cautious? Is it being too pessimistic about supply opportunities in the UK sector of the North Sea? British Petroleum's studies could throw new light on the subject, although the company would be the first to ed, its assessment of the amount of admit estimating reserves is an ingas which might be available is in

Even so, BP indicates that there may be more UK gas available in the next couple of decades than most of the other studies have shown. The company has identified 50,000bn cubic feet of recoverable Furthermore, UK offshore opera- new gas - two thirds in discoveries mand for 17 to 35 years.

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drilled geological prospects. These potential reserves are said to be evenly distributed between the southern, central and northern areas of the North Sea. Even more could be found in largely unex-plored areas, such as the English Channel and west of Shetlands.

BP reckons that 35,000hn cubic feet of gas could be developed and need for unrealistically high prices. And it concludes that it would be possible completely to fill the 12,000bn cubic feet supply shortfall up to the turn of the century with prices of between 20p and 30p a therm in 1983 money.

Although BP is more optimistic than most about the speed with which UK reserves could be exploitline with latest Government esti-mates. Figures published by the Energy Department last month put the remaining recoverable gas re 60,000bn cubic feet, sufficient to meet the current level of UK de-

### **Privately** funded M-way link planned

TARMAC, the Wolverhampton-based construction industry group, is close to agreement with the West Midlands County Council on propossis for a £45m, privately funded public road linking Wolverhampton with the M6 motorway.

Robert Fleming had put together a financial package to attract private investors to the scheme.

Mr Peter Puplett, group economist, who prepared Tarmac's original plans and assessments on the concept of private finance for puborways in connection with the group's work on the Channel Tunnel, said the plan would open up prospects for work in an area which has one person lu four un-

He said the 10 kilometre route, from the A4123 Birmingham/Wolremain the Medical Intrinsipation was verhampton road just south of Wol-verhampton, through the demol-ished Bilston steelworks to Junc-tion 10 of the M6, was not even on the Transport Department's list suspended trunk road projects.

#### Sports goods deal

NORTH FACE, an American com pany specialising in camping skiing and mountaineering equipment, has signed an agreement with Black and Edgington, the Scottish-based camping and sports goods manufacturers to acq certain assets of its subsidiary Vango Scotland; in a deal worth

The U.S. company said the devel-opment was a logical extension of the "company's aggressive interna-tional expansion." A new company, North Face (Scotland), would be

#### Woolworth recruit

F. W. WOOLWORTH, the stores group which has been strengthenng its management team, yesteranother executive. Mr Colin Brown, who has been deputy managing di-rector of the Dutch-owned Makro Stores Group, will join Woolworth as an executive director in mid-

Lust week Mr Richard Harker of Asda was appointed to the board of the Woolworth group

#### Aveling jobs to go

AVELING BARFORD, a BL subsidiary which makes equipment for the construction industry, yesteris a staintory obligation to maintain a political balance, there are no for-mal guidelines on the allocation of issued redundancy notices to 800 of its 1,100 workers at its Grantham, Lincolnshire, plant. Workers rejected a productivity deal which past been made as a result of discould have saved the jobs.

cussions between the parties, on Mr Don Gossop, engineering union organiser at the plant, said the deal would have made the the basis of support at the previous general election and of the number workers worse off.

### £1.9m for armour suit

AN AMERICAN collector paid more than EL9m yesterday for a suit of armour made for King Hen-ry II of France by Govanni Paolo Negroli, the 16th century Milanese armourer. The sale of arms and arthat much has changed since the 1979 general election, in particular mour from Hever Castle, Kent, the property of Lord Astor, totalled 23.7m at Sotheby's in London.

### More pottery jobs

is putting up candidates in every seat in Britain, and has a higher level of public support than the Lib-erals had on their own. ROYAL DOULTON, the Staffordshire pottery company, is taking on 100 workers to keep up with a re-cent upturn in business. The UK y industry has lost 20,000 jobs in the last five years.

### Comet discovered

AN AMATEUR astronomer has discovered a large comet approaching the earth, Mr George Alcock, a re-tired schoolmaster, spotted the comet through binoculars at his

### Gas blast claim against Shell is thrown out of England

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

atschappij cannot be sued in the English courts over a disaster at a liquefied gas plant in Qatar resulting in loss of life and damage ex-

A claim against Shell by Qatar General Petroleum Corporation (QGPC) must be pursued in a Paris arbitration under the rules of the International Chamber of Commerce (ICC), London's Appeal Court

QGPC's appeal against a Com-mercial Court decision that an English writ could not be served on Shell out of the jurisdiction was dismissed with costs. QGPC was refused leave to appeal to the House

Lord Justice Ackner said that in 1972 and 1973 Shell agreed to supervise the erection of a natural gas liquids plant by an English company, Whessoe, at Um Said in Qatar, and to operate it. The agreements were

SDP sets

poll puzzle

A MAJOR row is likely over the al-

times between Britain's political

parties during the General Election

Once the date of polling is an-

counced, the committee on party political broadcasts, consisting of

epresentatives from the broadcast-

ng authorities and the main politi-

llocation of broadcasting time.
The decision will determine not

only the distribution of election

broadcasts put out by the parties

but also the allocation of "air time" of all television and radio pro-

grammes. This would, for example,

affect the balance of time between

the parties on the main television

news programmes, which is re-garded by the parties as of key un-

portance in putting over their mes-

it should have parity with the Con-servatives and Labour. The latter

want to retain the formula used in

the 1979 election of a ratio of five

broadcasts each for Conservatives and Labour and three for the Lib-

The problem is that, while there

broadcasts. The decision has in the

It is likely to be very bard to reach agreement this time. The

broadcasting authorities may have

to work out an allocation for the

first time, and there is also a possib-

ility of legal action. There has been similar wrangling over the alloca-tion of ordinary party political

SDP and Liberal leaders argue

the formation of the Alliance, which

The Alliance has pointed out that

in 13 parliamentary by elections since the formation of the SDP two years ago its candidates received 32

per cent of the vote, in total, com-

pared with 30 per cent for the Con-servatives and 32 per cent for La-

Consequently, the SDP and Lib-erals argue that it would be unfair and undemocratic for the Alliance

to be allocated less than five broad-

casts, the same as the Tories and

parties, will meet to decide on

airtime

JUDGES decided yesterday that governed by Netherlands law and involved ICC arbitration of any dis-In 1976 there was a failure in a

propane tank, costing \$3,262,140.
The following year the tank failed again. The judge said: "There was a terrible disaster, involving the total destruction of the plant and considerable loss of life. The losses are said to amount to \$533,244,447."

QGPC issued a writ in the Commercial Court claiming damages from Whessoe and Shell Shell refused to accept the writ. QGPC contended that part of its

claim against Shell was outside the scope of the arbitration provision and therefore should be dealt with in a court action. Lord Justice Ackner said QGPC

and Shell were committed to the Paris arbitration, due to begin in nher. It was reasonable to assume it would be over before a judgment could be given in the En-

As the main issues would have been decided by the arbitrators neither side would be entitled to dispute the arbitrators' factual findings in the English proceedings.

Even if those issues could be re litigated, it was not something to be encouraged, said the judge. The parties clearly contemplated finality on those issues being achieved by arbitration. Moreover, the claims were not connected with England, and English law was in

The dimilication and division of effort if the English proceedings were allowed to continue would place a heavy, if not intolerable, ourden on Shell's advisers, without any countervailing advantage, the ige concluded.

Lord Justice Dillon said that; even if QGPC had claims outside the scope of the arbitration, they would, to a large extent, involve the

MRS MARGARET THATCHER,

She welcomed in the House of Commons the latest offer by Mr Yuri Andropov, the Soviet leader, to negotiate about warheads rather than missiles as a step towards

meeting Nato demands. But she forcefully dismissed as an attempt to delude Western public opinion the Soviet leader's parallel insistence that British and French nuclear weapons should be

sage.
The Social Democratic Party
(SDP)/Liberal Alliance argues that

### **Assurances** sought on reactor plan

By a Special Correspondent

LOCAL AUTHORITIES in Suffolk are calling for more explanations and more work from the Central Electricity Generating Board (CEGB) on the safety espects for the east coast of England.

The county and district authorities also want a change of design in the pressure vessel because of con-cern that all cracks cannot be de-

tected by existing technology.

The CEGB was asked yesterday at the Sizewell public inquiry to provide an explanation of its calcu-lations on the risk of a core melt down -- a risk which is claimed to be 50 times lower than previous stud-

ies have suggested.
The local authorities have em ployed a team led by Prof David Leslie, professor of nuclear engi-neering at the University of London, to study safety aspects of the proposed pressurised water reactor.

The authorities are not objecting in principle to a further nuclear plant at Sizewell, but want to be satisfied over safety and to ensure there will be minimum disturbance to the population and the local en-

Prof Leslie told the inquiry that he safety team was not sati that the consequences of errors by plant operators had been suffici-ly taken into account.

### Thatcher says Polaris not for negotiation

the Prime Minister, yesterday flatly ruled out any disarmament negotiations on intermediate nuclear weapons which would include the British Polaris forces.

included in the talks. Mrs Thatcher was also scathing about the resolution adopted by the U.S. House of Representatives calling for a nuclear weapons freeze. That would simply freeze Soviet

military superiority, she said. Her statement echoed the view of Mr Caspar Weinberger, the U.S. Deience Secretary, that the Soviet

Union might be trying to force the Intermediate Nuclear Force (INF) negotiations in Geneva into dead

the INF negotiations. Mr Foot demanded; "If it is possi-

help them to succeed?" Mrs Thatcher replied: "These are absolute last resort deterrents.

lock without appearing to be at fault. But her response to Mr Andropov's offer was condemned by Mr Michael Foot, the Labour lead er, as "totally inadequate." Cheered on by the few Labor

MPs not out campaigning in local elections, Mr Foot said her statement came at the most critical time in the Geneva talks and could block the way to an agreement Mrs Thatcher said she had made

it "perfectly clear" that the Polaris missiles could not be included in

ble for these matters to be discussed at the Strategic Arms Reduction Talks (on long-range mis-siles) why should it not be discussed at the INF talks if it would

They are already the absolute minimum to deter, and we cannot give up the absolute minimum without robbing this country of a very necessary part of our defence."

### Lloyd's syndicate faces £3m losses bill

By John Moore

LLOYD's underwriting members who form an insurance syndicate including Mr Lester Piggott, the jockey, have been warned that they are likely to have to pay at least £8,500 each to meet £3m losses.

The 98 members of the syndicate most of whom do not work in the Lloyd's London insurance market but who pledge their private wealth to allow the market to function, were warned of the developments at the and of last month.

The syndicate affected by the losses is known as number 862 at Lloyd's and was, until the beginning of this year, managed by Oakeley Vaughan (Underwriting), the underwriting agent. Since then, the syndicate has been under the management of Robert Napier, another underwriting agent after Oakeley Vaughan ceased to ma-nage the affairs of underwriting syndicates at Lloyd's.

The syndicate specialised in avia-tion insurance business and in 1981 was the subject of an investigation by Lloyd's into its relationship with the Lloyd's Oakeley Vanghan bro-

king company.
In the letter to underwriting members, Mr. Robert Napier, chairman of the Napier underwriting agency, has said that losses on the insurance activities of the syndicate "cannot be accurately ass this stage. In addition there is a very serious problem of delinquent security on the syndicate's outward reinsurances, so we consider that it is not possible at present to close the 1980 year of account."

The syndicate is having considerable difficulty in recovering money owed to it by reinsurers on reinsur-ance claims. Like all Loyd's syndicates, syndicate 862 laid off part of its business with reinsurers to protect itself against onerous losses. For individuals on the syndicate

the losses amount to £17,000 for each £10,000 of business they have accepted, and the underwriting agent is expected to ask for a cash call of 50 per cent of the losses -£8,500. Most members on the syndicate accepted more than £10,000 each of insurance business Lloyd's action dropped, Page 11

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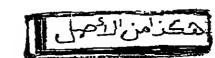


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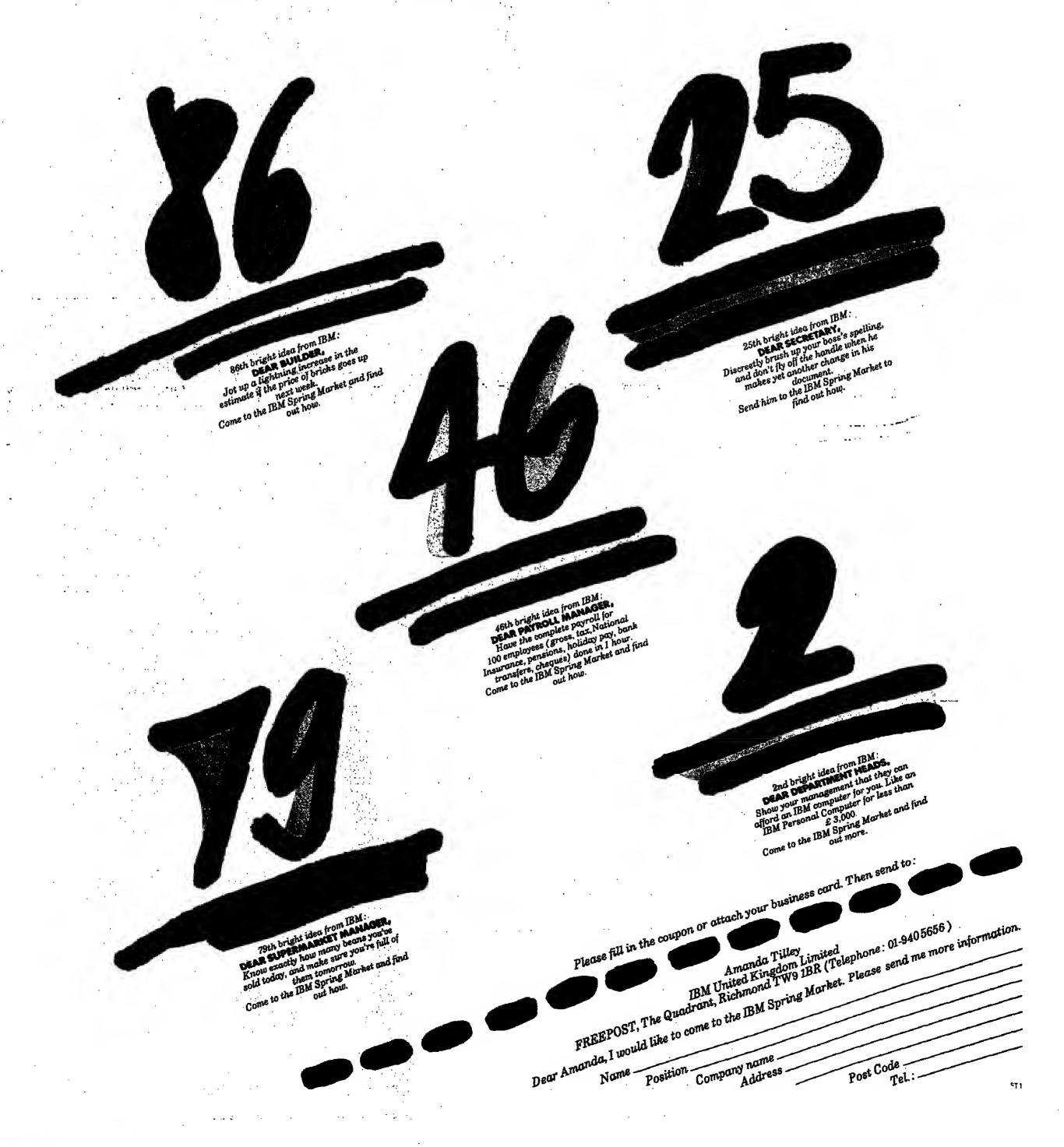




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### Racal-Milgo is denied appeal in ruling over Codex patents

BY GUY DE JONQUIERES

THE HOUSE of Lords yesterday rejected a petition by Racal-Milgo, the UK data communications subsidiary of Racal Electronics, for leave to appeal against a court rul-ing that it had infringed patents be-

longing to Codex, part of the Motor-ola group of the U.S.

This decision means Racal-Milgo must pay Codex profits which it has made on the sale in Britain of 9600 high-speed modems. Racal high-speed modems. Racal launched the 9600 modem, which is used to connect computers to telephone lines, in Britain in the mid-

known. Racal said, however, that it would be required to pay Codex "some of the profit" and indicated that it did not expect the outcome of the case to have any significant impact on its financial performance.

gotiations with Codex for a licence to use the patented invention in-volved in the dispute, and that talks

would continue next week. Codex had told the House of Lords that it would grant licences on a non-discriminatory, non-exclusive - basis and on reasonable conditions.

Racal-Milgo said that there should be "little interruption" to its supply of 9600 modems, and that customers which had bought or leased the products would have no using or maintaining

likely impact of the case,

### Oil trade centre planned for Aberdeen

AN OIL trade centre has been pro-posed for Aberdeen, to promote British companies in the largely foreign-dominated offshore indus-

The plan originates from private nior British executives of American have set up UK subsidiaries to hanand foreign companies in the City
worried by the lack of a substantial
impact by UK

and several seand reveropments and many
terest in small companies with spedie their North Sea operations. The
cialist off-shore technology developimpact by UK

and the impact by UK companies in the secimpact by UK companies in the sec-tor, which spends possibly £5bn in emberation, development and op-foreign companies are needed exploration, development and op-

The trade centre would be a maroffshore operators to find new reMARK MEREDITH explains why Scotland's oil city needs a market place for British companies

provided the backbone to UK off-shore oil developments and many proportion of British workers in these subsidiaries has risen con-

but there has been a nagging con-cern among Aberdeen offshore supket place for companies to sell on port companies about the extent of shore and offshore services and for real UK development in this highly competitive and lucrative sector.

We are not really the ringmast-

American oil companies have ers in our own circus," said one of that the centre should be run on

the organisers.

The backers have a particular infound it difficult to break into the UK off-shore market because of the lack of marketing experience and to a certain extent because of reluctance by hig oil companies to move away from tried and tested sys-

A draft of the proposal, which is supported by several private and

water technology, diving systems, sonar drilling rigs, surveying, technology supply and diving support vessels and rowing equipment.

SETETE

The Energy Department's Glas-gow-based offshore supply office is commercial lines offering markettrying to encourage UK participa-tion offshore, and in its annual reand agency link-ups, financial advice, a library, and a place for makport published this month showed that 73 per cent of the £2.26bn in oring contacts and co-ordinating trade ders reported by offshore operators and oil and gas development went to the UK. This figure, however, in-British offshore industrialists in cludes the UK-based foreign compa-Aberdeen fear that, as new ou de-

The offshore industry now employs directly and indirectly between 80,000 and 100,000 people

### Report challenges gloomy forecast for Scottish steel plant

vices, broking for joint ventures

elopments start overseas, there

will be insufficient exportable oil

They point to real gains that need

technology from Britain.

next few years has been mounted by Strathelyde Regional Council, in output, to a level 7.5 per cent beaimed at making a case for the low that achieved in 1979, but would preservation of Ravenscraig as one produce no fall in unemploy of Britain's five integrated steel. The base case figures for

ment of Applied Economics. The group is unique among forecasting and consultancy groups in providing a disaggregated analysis of the UK economy, down to individual in-

The report, launched yesterday by a group of Labour spokesmen and regional councillors, is understood to be the first of its kind to challenge nationalised industries

A SERIOUS challenge to the Brit-ish Steel Corporation's (BSC) pro-jections of steel demand over the next few years has been mounted case"—would produce a modest rise

The base case figures for steel output for the three years from The council's report is based on a 1983-84 to 1985-86 are 12.7m tonnes, study carried out by Cambridge 12.9m tonnes and 13m tonnes reEconometries, the commercial wing of Cambridge University's Departforecasts for those years of 11.9m tonnes, 12.5m tonnes and 11.7m tonnes. Thus in 1985-86, the two

rates, the Cambridge group forecasts output in these years as (in Case A) 13m tonnes, 13.7m tonnes and 13.9m tonnes; and (in Case B) 13m tonnes, 13.5m tonnes and 13.5m tonne

Mr Bruce Millan, the shadow projections.

Scottish Secretary, said: The moral

The main finding of the report is of all this is that it is absolute folly
that the projections of steel demand for the Government to base policy given by BSC to the House of Com- on figures which this study shows mons Industry and Trade Committo be unrealistic and wholly pessi-

### Australia connection poses cars question

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CARS BUILT by the Australian and commercial vehicles to Britain

Mr Michael Orr, who heads the im- name derived from the plant near port company, it has been put up by Adelaide where they are produced. people in the motor trade who have Lonsdale Car Company, the dis-"offshore" funds but wish to remain tributor importer, said last October

urged him to put in some cash and tate, are roughly in line with comthis had been done through his personal pension fund, MP Executive Pension Fund, which had taken a 5

Mr Orr insists that the Lousdale cars have an 85 per cent Australian

subsidiary of Mitsubishi of Japan: from Japan. The directors of Colt go on sale in Britain today with at are among the highest paid in the least one important question makes business.

answered: Who put up the money?

The Australian cars are on sale in Britain not as Mitsubishi models to start the business. According to but bearing a Lonsdale badge — a

that it expected to sign 140 dealers for the launch. However, about 70 Cash for the operation was being dealers have been signed up. Mr channelled through a company Orr said yesterday that the objec-

The Lonsdale prices, which range vestment in Sigal; from £5,699 for a 1.6 litre saloon to

• But the Australian suppliers had £8,300 for a 2.6 litre automatic es-

per cent, or £10,000, stake in Sigal.

Mr Orr is also chairman of Colt tion of Japanese cars finding their Car, which imports Mitsubishi cars way to Britain by the back door.



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turbo predecessors. In terms of hard cash.the5.4litre/135 bhp turbo could save you £945 on dervin 60000 miles. Even at 30000 miles a year you could save £472. Non-HGV TLswith the 5.4 litre turbo can return a remarkable 22 mpg.



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this is backed by our 12 month, unlimited mileage warranty.

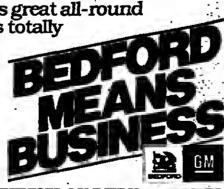
charging as standard throughout a whole range of middleweights for more power, and more flexibility.

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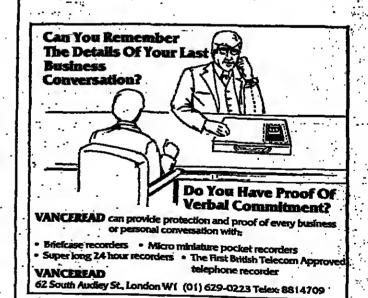
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Telford, just 30 miles west of Birmingham, is a mecca for high technology companies. Printed circult boards, industrial robots and video tapes are all Telford's M54 motorway will be directly connected to the M6 this year. and Telford is also the site

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### Treasury 'too remote from UK industry'

By John Effett, industrial Editor A STRONG criticism of the Treasu ry for not paying enough attention to improving industrial perfor-mance has been made by Sir Peter, Carey, who retired last Friday as ent secretary of the Department of Industry.

He said that the Treasury took too short term a view of industry. "It has often concentrated too much on control of expenditure in

because it ought to be concerned with optimising the performance of

In an interview covering his career, Sir Peter complained that there was too little understanding in Britain of the importance of industry. This was especially prevalent in the Treasury where there was a very deep ethos over many years, which meant that it had not done enough with macro-policies to try to arrest Britain's industrial de-

Sir Peter's outspoken remarks reflect tensions within Whitehall between the Treesury and other departments, which he described as a "love-hate" relationship. The re-merks follow similar criticisms from a close colleague of Sir Peter Sir Frank Cooper, who retired at the end of last year as the Defence Department permanent secretary.

Sir Frank said in a BBC Radio interview last month that Treasury officials lived in an isolated world, different world from the rest of humanity - and until you change this you are never really going to get an effective Treasury.

Sir Peter's remarks are directed more at the Treasury civil servants over a long period than at politicians or current Treasury officials. He acknowledged that under Sir Douglas Wass, who recently retired as Treasury permanent secretary, the position had improved.

He thought Mr Peter Middleton, who has succeeded Sir Donglas, would probably have quite a lot of sympathy but he might think I am overdoing it." Politicians would probably consider his view betero-

dox."
Recently the Treasury had helped at the "micro level" by giving inareas such as high technology and

"But the Treasury has been insufficiently sensitive to the effects of the continued low profitability of industry and about the results of that low profitability on investment, re-

Examples of the Treasury not recognising the bad effects of its macro-policies including the impact of changing hire purchase tax levels on the car industry in the 1960s the impact of price and dividend controls in the 1960s and 1970s on competitiveness, and the effects of the current national insurance surcharge on cash flow and profitabili-

Sir Peter has been succeeded at the Industry Department by Sir Brian Hayes, formerly permanent secretary at the Ministry of Agricul-

### Lloyd's drops action against two brokers

By John Moore, City Correspondent

LLOYD's of London has dropped disciplinary proceedings against two of the market's approved insurance brokers who were involved in the controversial Sasse affair.

The move follows an out-of-court settlement between, on the one side, Mr Frederick Sasse, head of the former insurance syndicate that faced £21m of losses, and on the other, Lloyd's and the two broking companies, Brentnall Beard International and Brentnall Beard (Lon-

The losses were the most serious ever faced by one Lloyd's insurance

Mr Sasse had been pursuing legal mr Sasse and ocen pursuing legal action against Lloyd's and the two broking companies, which form part of Brentnall Beard (Holdings), for three years until last weeks sat-

Yesterday Lloyd's decided to dis continue the disciplinary action it began against the two Brentnall Beard broking companies nearly

four years ago. Lloyd's received an assurance vesterday that there was nobody in an executive position at Breninall Beard International who had been involved in the litigation.

Lloyd's also decided to drop disciplinary proceedings against Mr Thomas Turnbull, a fellow director with Mr Sasse in the Sasse Turn bull underwriting agency. Lloyd's confirmed, however, that disciplin-

### **UK NEWS**

### A cautionary tale for unlimited guarantors

FIRST NATIONAL FINANCE CORPORATION v GOODMAN Court of Appeal (Lord Justice Stephenson, Lord Justice O'Connor and Sir Denys Buckley): April 24 1988

WHERE A guarantee, strictly construed, extends to loans made by any bank with which the original lender gamates, a guarantor who has eeased to bave any connection with the borrower is never-theless liable for advances made by a bank which, by amalgamation, acquires the interest of the original

much on control of expenditure in the short term and too little on optimising economic performance."

Sir Peter said it was remote from the market place and tended to lose sight of the impact of some of its macro-policies. This was a mistake because it ought to be concerned

LORD JUSTICE STEPHENSON said that Mr Goodman was described as an outstandingly successful entrepreneur in the package holiday business. He was a director and abareholder of Apartotel, incorporated on January 20 1970.

Apartotel needed capital. A subsidiary of FNFC agreed to lend it. On June 2 1970, Mr Goodman and his co-directors signed a guarantee addressed to the subsidiary.

On January 1 1972 the sub-

sidiary merged into or amal-gamated with FNFC and ceased to trade. Thereafter all facility letters and advances were made to Apartotel by FNFC. In the September, when Apartotel owed FNFC £149.415, Mr Goodman and bis co-directors

fell out and he ceased to be a director or shareholder of Apartotel. He had never been concerned He had never been concerned in the management of Apartotel. He probably did not see the subsidiary's facility letters, and he was not informed of the merger or amalgamation. When he ceased to have anything to do with Apartotel, he took no steps to terminate his liability under the guarantee. the guarantee.

On April 16 1975, when Apartotel's debt had grown to 1543,984, the subsidiary executed a deed of transfer assigning the benefit of the guarantee to FNFC. Thereafter advances mounted rapidly, unknown to Mr Goodman. In May 1977 FNFC demanded payment from Apartotel. In June it was resolved that Apartotel be wound up.

A substantial part of the debt was repaid, but on September 12 1979 Mr Goodman was shocked to receive FNFC's demand for 5338.165 under his guarantee.

All advances made by the subsidiary had been repaid, and almost all or most of the subsidiary had been repaid, and almost all or most of the advances made by FNFC from 1972 until the assignment in 1975 had been repaid. If, therefore, Mr Goodman's guarantee covered advances until January 1 1972 only, his liability was extinguished or nearly extinguished.

assessed at £129,368. Was he right in his interpretation of the guarantee and in his understanding of what advances it covered?

the identity would depend on the clause 1 indicated that the sub- change in the identity of the identity of the indicated that the sub- change in the identity of the identity of the indicated that the sub- change in the identity of the iden

guarantee . . . shall extend to cover . . . any sum . . . which shall . . . constitute any balance of a guarantee was effected by due from the customer to the Bank on any account what-soever." or the guarantor's obligation to repayment of future advances by the transferee could only be guarantee where the context so admits . . 'the Bank' includes transferor and guarantor as exits successors and assigns and any company with which it may amalgamate."

Mr Justice Bingham said that "the question is whelher on a fair but strict reading the language of this guarantee clearly shows that it was to clearly shows that it was to apply not only to advances existing and ascertained at the date of any merger or amalgamation but to future advances after that date also. I currinde . . . that the Instrument had the wider effect."

He made the right approach, asked bimself the right question, and gave it the right answer—though he thought it produced "a very barsh result" for Mr Goodman.

Mr Goodman had neglected to

amalgamate."

At first glance the issue of Mr Goodman's liability would seem to be decided by the express terms of the guarantee. FNFC was an assignee of the subsidiary, and a company with which it amalgamated. It therefore came fairly and squarely within the definition of "the Bank "which was the subsidiary. But by statute law and at common law a change in the identity of either a creditor firm or a debtor firm revoked the guarantee unless there was agreerant to the contrary, either

There was insulated definition of the guarantee unless there was agreerant to the contrary, either

There was just such a contraving provision in the guarantee unless there was agreerant to the contrary, either

To Halsbury's Laws of England asked bimself the right question. asked bimself the right question. asked bimself the right question. and gave it the right question. Though the though he though the though the tough the right question. Mr Goodman. Mr Goodman had neglected to take the obvious step of terminating his liability when he guarantee. The paid a very heavy penalty for his lack of interest which was the subsidiary. The signing a guarantee ln such wide terms. He must, hough he though the tough of a very harsh result "for Mr Goodman. Mr Goodman. Mr Goodman. Mr Goodman had neglected to take the obvious step of terminating his liability when he severed his cannection with Apartotel. He paid a very heavy penalty for his lack of interest in the guarantee. There was just such a contravity provision is the guarantee. There was just such a contravity provision is contained in the guarantee.

There was just such a contravity provision is contained in the guarantee. There was just such be determined, and gave it the though the though the though the though the though the though the tough the provision is the severed his cannection with the definition of the guarantee is generally invalidat

Mr Justice Bingham beld that the guarantee was not so limited, and gave judgment for FNFC for £338,165, with interest assessed at £129,368. Was he individuals and bodies corporate.

The effect of a change in the identity of the context so admits."

The whole parenthesis "here was no doubt that a definitions applied only "where change in the identity of the principal debior discharged the surety, and it would seem that indirect called the Bank etc." in the same result followed as the same result followed as the same indirected that the same occurred in clause 1. Both law there was no doubt that a definitions applied only "where change in the identity of the same indirected that a clause 1. Both law there was no doubt that a definitions applied only "where change in the identity of the same indirected that a clause 1. Both law there was no doubt that a definitions applied only "where was no doubt that a context so admits."

of what advances it nature of the change.

Clause 1 of the guarantee provided: "In consideration of the subsidiary 1 thereinafter colled the Bank which expression where the context so admits includes the Bank which expression where the context so admits our request making or continuing advances ..."

Clause 2 provided: "This consideration of the guaranteed.

The first was always subject to Apartolel. Clause 18 expanded the express terms of the guarantee the pacenthetical definition of the pacenthetical de

successor and/or "a company with which it had amalgamated" within clause 18, from the date of merger. Express assignment of the guarantee was unneces-

sary. Mr Justice Bingham was right Mr Justice Bingnam was right to held that the provisious of the guarantee were clear.

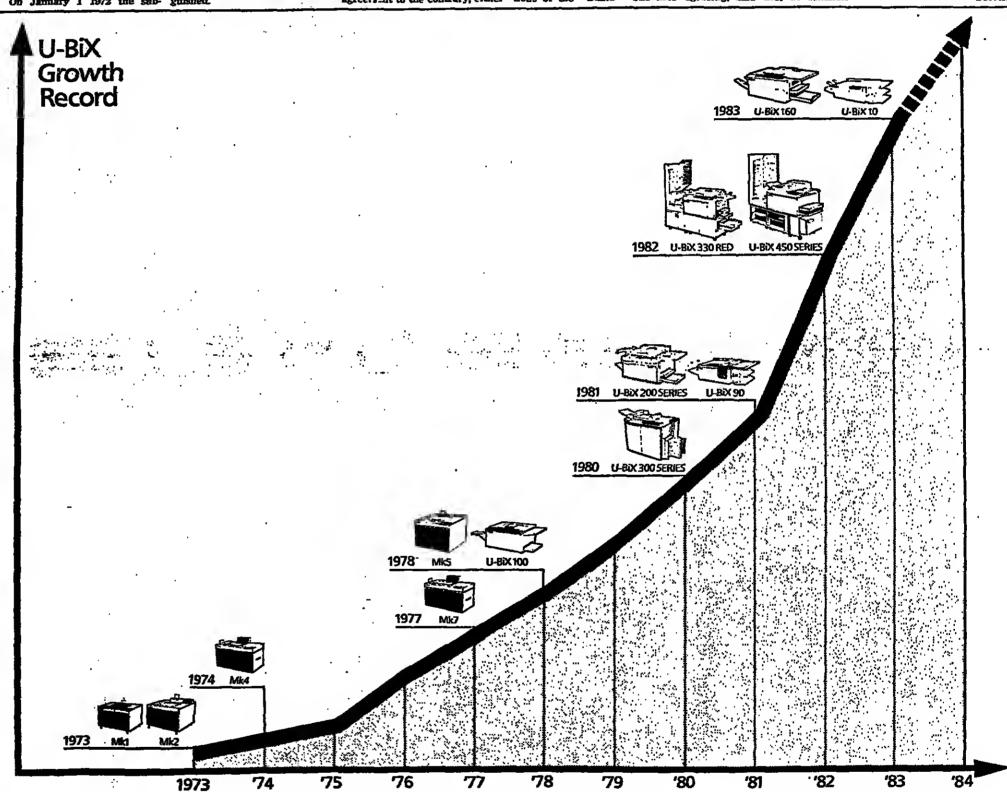
The case was a cautionary tale that should be learned by all who were minded to guarantee an overdraft without limit.

Sir Denys Buckley agreed.

For Mr Goodmon: Wilfred Get: QC, and Richard Behar (Stringer, Saul and Justice). For FNFC: Neville Thomas, OC, and Colin Smith (Titmuss, Sainer & Webb).

Stringer, Saul and Justice wish to make it clear that they were not acting for Mr Goodman when he left Apartotel.

By Rachei Davies



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### FINANCIAL TIMES SURVEY

Friday May 6 1983



The bustling home of banks, multinationals and other corporations, Toronto is firmly established as the hub of the financial system. Faith in the future is demonstrated by the new Stock Exchange building, which should reinforce the city's competitive strength

INTERNATIONAL DEBT EXPOSURE

Brazil 1,200 600 931 1,100 640 4,471

Mexico 1,200 800 797 1,100 775 4,672

### Financial capital of Canada

By NICHOLAS HIRST

THREE DAYS before the 1970 exchange markets. Of the 57 provincial election in Quebec a security firm in Montreal loaded up four trucks with share certificates and other financial papers and drove them to Toronto. The move was intended as an election publicity stunt to exploit fears of a flight of capital out of Quebec if the separatist Parti Quebecols (PQ), fighting its first election, were voted to power.

In fact Montreal's relative

In fact Montreal's relative decline as the financial capital of Canada and its replacement by Toronto lard begun many years before. "By 1962 it was heginning to look like a very close run race," said Mr William Mulholland, chairman of the

Of the top 500 Canadian centre to rival Toronto. Calgary aproached the headquarters in Toronto than in the next five cities combined. become an international Three of the big five chartered ing centre with favourable tax banks have their executive head treatment for offshore deals

#### Calgary challenge

In recent years there seemed to be a chance that the concenyears before. "By 1962 it was beginning to look like a very close run race," said Mr William Mulholland, chairman of the Bank of Montreal.

Tha eventual election of tha PQ in 1976 and its introduction of strict French language legislation and bigh personal taxes only served to speed up a demony. Today Toronto is foreign interests. underway. Today Toronto is foreign interests, specialised firmly established as the energy divisions moved out to country's pre-eminent financial Alberta and Calgary began to believe it could build a financial

Calgary aproached the federal Government to allow it to become an international bankbanks have their executive nead treatment for oursions desis the 1980s.

The city and all five similar to that recently established in New York, But it is ratio, 25 per cent of Canadian country's money and foreign which has asked for the same from personal savings. Invest-

privileges. The federal Govern-ment has as yet not acted on either request and it looks less and less likely to grant either. With the decline in oil prices and a recession in the West which has shocked Albertans, financial decision-making is once more being centralised.

The banks are sending out bead office teams to handle problem loans and have cut back on some regional authorities. Toronto's proximity to New York, just 75 minutes flying time away, tends to reinforce its dominant position within Canada but it also means the district interest and the state of the stat city's institutions are faced with competition based on a much more powerful widely-based

economy.

The realisation in the lata seventies that the Canadian Government was going to allow banks to set up subsidiaries in Canada encouraged Canadian banks to sell themselves aggressively in the U.S.

Toronto's insurance community, encouraged by the provincial government, is looking at ways to set up an insurance market that would compete with New York and Lloyd's of London Lloyd's of London.

As a raiser of capital Toronto has served the country well. Of the industrialised nations, only Japan has, over the past decade, raised more capital as a proportion of gross national expenditure. Securities markets financed around 25 per cent of Canada's capital needs in the 1970s and the Javantane. 1970s and the Investment Dealers Association expects this to increase to 35 per cent during the 1980s.

ment funds with trust companies have grown strongly as the Government has given tax allowances to individual retirement plans, boosting the funds evallable to be invested in the stock market.

#### Junior listings

But private investment on tha Stock Exchange has remained strong, making up half of the new money flowing into equities. The exchange believes its lower listing requirements for junior companies will bring in new capital from the smaller investor. The belief is that the latter is keener than the institutions on the higher risk, higher reward smaller companies and that smaller companies are the best providers of new jobs and productive investment.

But in lowering its listing requirements, the TSE has also increased its competition with

Bank of Nova Scotla CIBC

Toronto-Dominion

Bank of Montreal

Toronto-Dominion

Bank of Neva Scotia

Royal Bank

CIBC

Total

Royal

Exchange. Vancouver has specialised in the smaller speculative type of stock, which Toronto gave up in the 1960s. Having established a competi-

tive edge over the rest of Canada, the TSE is anxious not to lose it. Under the leadership of Pearce Bunting, president of the TSE, who last year became the first Canadian to be president of the International Stock Exchange the TSE has offered a whole range of new investment vehicles. Option trading based on the Chicago model was started in 1976, a year after option trading was started in Montreal, and the exchange based on the chicago model. recently moved into futures trading.

Expansion and the growth of new technology left the exchange's old building in Bay Street too small to be successfully renovated. On May 9 next it moves to a new trading floor

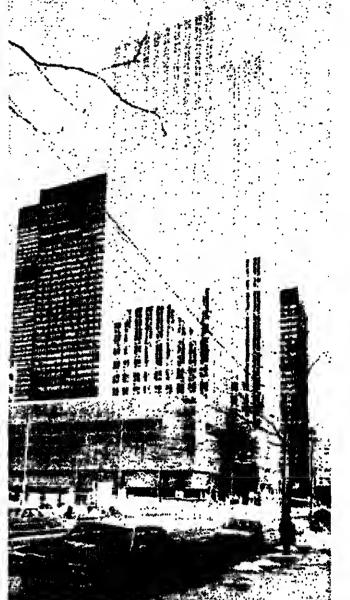
takes the exchange away from the site it first occupied in 1914 and from the street which has district of Toronto.

After a grim period last year when both prices and volume when both prices and volume fell sharply, the exchange is baving its best period since at least 1934, when the TSE merged with the Toronto Mining Shares Exchange. It is that merger which many credit as having been a deciding factor in building up the TSE at the expense of Montreal. The latter tended to look down its nose at mining stocks. Now companies such as Inco end Noranda provide the mainstay of European investment into the TSE.

As for the banks, the opulence of their towers became tarnished last year as they wrote off C\$2bn of bad debts and found themselves exposted to large single loans in the oil and gas sector. The most spectacular write-off was the C34bn lent by four of the big five banks to Dome Petroleum of Calgary.

The big five bave been aggressive foreign lenders over the past decade and bave found themselves exposed to Third World debts, particularly in Mexico, Brazil and Argentina. Mexico, Brazil and Argentina.
But with falling interest rates
profits bave been improving
sharply and with the stock
market rising, companies have
been repairing their balancesheets by raising new equity
on the TSE.

With the Canadian economy showing the first signs of im-provement, the Toronto finan-cial community is busy being competitive and trying to keep an edge on its far larger neigh-bour across the border.



A prominent city landmark—the Toronto Stock Exchange the new trading floor, which will house all the TSE staff

### CONTENTS

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IV

Banking: Office towers symbolise undisputed sway Trust and Loan: Busy range of financial services Stock Exchange: New bome all wired to modern needs Insurance: Life offices lead strong sector Stockbrokers: Financial muscle, aggressive selling Business Guide: New York in calmer guise

# Olympia & York welcomes the Toronto Stock Exchange to First Canadian Place

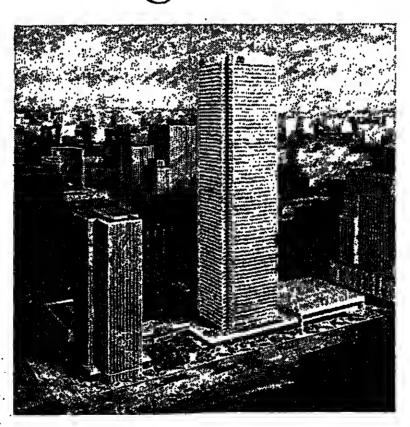
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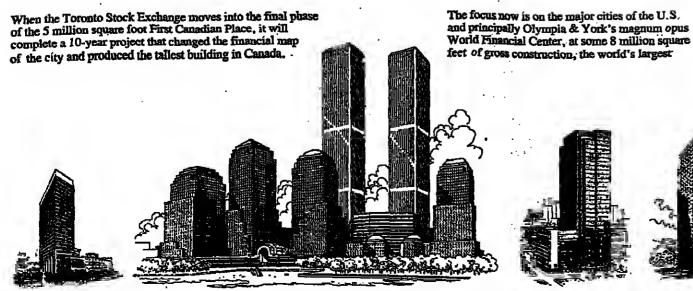
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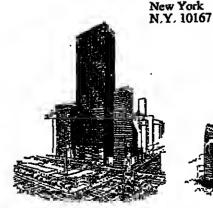
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### Office towers symbolise undisputed rule

### Banking

NICHOLAS HIRST

ONLY TWO of Canada's big five chartened banks—Toronto Dominion and Canadian Imperial Bank of Commerce have their registered bead-quarters in Toronto. But Toronto is the undisputed banking capital of Canada. The money and foreign exchange markets are there. It was in Toronto that the bankers met to discuss what to do about the Calgary-based Dome Petrolaum's inability to repay

The Bank of Montreal retains its official headquarters in the city from which it takes its name but it was in Toronto that a recent television profile of the bank pictured the chairman grappling with the debt prob-lems of Dome and Mexico.

The Bank of Nova Scotia, the only one of the Big Five which only one of the Big Five which so far lacks a massive office block in the city centre, has had its executive offices in the city since 1900. The bank intends to correct the omission as soon as possible. Plans for Scotla Place, an office tower in the heart of the financial centre, are before the city council.

It is a nice coincidence that Toronto Dominion moved into the first of the Toronto bank office towers which have come to dominate the City's skyline in the same year as the passing of a revised Bank Act which assisted rapid expansion in recent years.

#### Controls eased

The 1967 Bank Act removed a 6 per cent interest ceiling on consumer lending, lifted restric-tions on residential mortgage lending and eased reserve requirements on term deposits.

The easing of restrictions on term deposits, coupled with a growth of computerisation, allowing rapid cash transfers and improved money manage-ment, led to a rapid increase in money market activity. In 1967 only a third of the Canadian chartered banks deposits came from corporate clients; 15 years later they represented three-quarters.

the large presence of sub-sidiaries of American multi-nationals in Canada and grow-ing trade with the U.S., led to the building up of large U.S. dollar deposits with Canadian On the back of the growth in

the money markets and with increasing demand for large loans the hanks expansion both at home and abroad proceeded

C36.1bn.

Both at bome and abroad the banks were caught by the sudden change in the world financial structure and a looming liquidity crisis. The assumptions on which landing had har tions on which lending had been made proved to be wrong.

exposure may be only half as

In fact the big growth in lending in the last few years has been to the U.S. The Toronto Dominion's lending across the border soared from C\$1.4bn in 1980 to C\$4.6bn

gehangi

rapidly. Between 1971 and 1981 total assets of the chartered banks grew by nearly 21 per cent a year, far faster than the Canadian economy as a whole.

In 1982 the expansion came to a sudden halt. From September 1981 the Canadian banks sharply cut back on new lending as interest rates soared and domestic and international lenders proved unabla to meet their payments.

Loan losses of the Big Five in 1982 rose 166 per cent to C\$2.25n and non-productive loans on which linterest had not been paid for 90 days or more soared from C\$1.85n in 1981 to C\$6.15n.

filecting the close economic ties with the U.S., and a tenth are with the U.S. and a tenth are their unit of the U.S. itself.

Exposure to the troubled economies of Mexico, Brazil and Argentina and to other Latin American countries is nevertheless significant. Toronto stockbrokers. Wood Gundy estimate that total gross exposure to the Latin American and Caribbean at C\$22.55n, slightly over 6 per cent of total assets. But taking into account compensating cash balances and guarantees and guarantees and in the case of the Royal Bank and Nova Scotia, Bay Oll and Gas by debt and rising interest rates found. rising interest rates found itself unable to meet capital repayments. For a time concern about the Dome loans increased the cost of deposita to the Canadian banks on Euro-

currency markets.

Last September a rescue package was agreed in principle for Dome between the four banks and the Canadian Government. The banks have insisted the rescue was in no sense a bail out for the banks and that their loans were well secured.

Negotiations over the details of the rescue package bave continued to drag on but concerns have lessened as Dome has met interest payments and reduced its debt by asset sales. But neither the banks nor the regulatory authorities want such large exposure to single loans to occur again.

#### Prudence prevails

A general air of prudence now prevails. Special teams have been created by all the banks to look after problem loans. Costs are being pared back, hureaucracies clipped and

But competition remains. The foreign banks established under ment was going to allow foreign hanks to establish subsidiaries the 1980 Bank Act have rusbed to build up their assets at the expense of profits. Average assets for the 57 licensed hanks to establish subsidiaries in Canada for the first time. If American banks were going to compete on the Canadians' home ground for the business of U.S. subsidiaries, the Canadians decided they ahould compete for the husiness of their parents. Not all the U.S. lending, bowever, has been as soundly based as it might bave been, particularly to the property sector. foreign banks, 43 of wblcb have their headquarters in Toronto, in the quarter ending December restricted to eight per cent of total Canadian bank assets. Some of the larger foreign banks, such as Barelays and Citibank are now pushing at their individual limits and pressing the federal government for

Its registered headquarters in Halifax (NS), had an office in Jamaica before it opened in Toronto.

As the Eurocurrency markets grew and the well-rated problems of the oil and gas sector. In the West commercial property speculation took off pansion continued into Asia and the Pacific rim. Foreign but throughout the country the currency assets grew from 28 per cent of the total in 1971. Third World economies but it is easy to overstate their exposure. Nearly a fifth of all foreign currency assets are held by Canadian residents, response to the country that the country the first quarter of their first part of the total in 1971. Third World economies but it is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure. Nearly a fifth of all is easy to overstate their exposure in the back of the oil and gas sector. In the West commercial property speculation took off the larger foreign bar them to be raised. For the Big Five, fall interest rates and reduced continued into the oil boom in the back of the oil boom in the first quarter of their five property speculation took off the oil and gas sector. In the West commercial property speculation took off the oil boom in the first quarter of their five property speculation took off the oil boom in the back of the oil boom in the first quarter of their five property speculation took off the oil boom in the first quarter of their five property speculation took off the oil boom in the first property speculation took off the oil boom in the first property speculation took off the oil boom in the first property speculation took off the them to be raised.
For the Big Five, falling interest rates and reduced costs served to pusb profits up sharply in the first quarter of their fiscal year (year end is October 31). Loan losses have continued to rise but corporate clients have been repairing their balance sheets as inflation has fallen and both bankers and analysts expect non-productive loans to decrease as the year progresses. But for some time to come the

	As 1982	sets 1981	Net 1	ncor 19
Royal Bank		88,359		
Rank of Montreal	62,027	62,374	257.0	353
Canadian Imperial Bank of Commerce	68,436	65,698	280.8	320
Bank of Nova Scotia	52,630	49,067	272.6	244
Toronto Dominion	45,638	43,249	307.6	28

THE BIG FIVE BANKS

(Cim-vear-end October 31)

"Who would have thought oil last year and the Bank of Mon-prices would go down?" asked treal's U.S. assets grew from Mr Russell Harrison, chairman C\$7.6bn to C\$11.3bn over the of Companies.

of Commerce.

Tha Canadian banks' expansion bad been across a broad base, but in common with other large banks throughout the world it left them exposed in areas which had once seemed sound. The banks used thair naturally occurring U.S. dollar deposits initially to lend to their traditional foreign base in tha Latin American and Caribbean countries. The Royal Bank and the Bank of Nova Scotia have had operations in that area since the last century, running retail branches and at one time financing the colonial trade in financing the colonial trade in fundamental frame in the financing the colonial trade in rum, sugar and timber. Tha Nova Scotia, which still retains its registered headquarters in Halifax (NS), had an office in Jamaica before it opened in

The push into the U.S. began around 1974 as American bankers drew in their horns after being badly singed with loans to real estate investment trusts. It gathered pace in the late countries with the realisa-

late seventies with the realisa-tion that the Canadian Govern-

### Busy range of financial services

#### Trust and loan companies

NICHOLAS HIRST

CANADA'S trust and loan companies have come virtually un-scathed through a potential crisis, which threetened their traditional staid and conserva-

In January the Ontario provincial government seized con-trol of C\$2bn of assets in three companies — Greymac Trust, Seaway Trust and Crown Trust, the 12th largest trust company in the country—to protect depositors interests. The federal government at the same time took control of two related mortgage companies.

The government'a concerns were that the companies bad advanced mortgages without adequate security on a series of transactions involving 11,000 apartments formerly owned by international property yeloper Cadillac Fairview

Worries that the events which led to the government action could damage public confidence in the whole indus-try proved unfounded. The proved unfounded. The rument's prompt action and a decision to raise the limit on deposit insurance from C\$20,000 to C\$60,000 kept confidence high.

"I don't think it has burt the ludustry at all," said Mr William Potter, president of the Trust Companies Association of Canada. "There hasn't been a run on deposits. Even the small and medium-sized firms haven't seen an effect."

### Isolated event

The public has regarded the The public has regarded the affair as an isolated event. Money bas continued to flood into the compenies. As interest rates have fallen profits have risen and the industry's sbares

gest companies, reported more than doubled profits in the first quarter at Can\$13.8bn and the trust funds it managed increased by C\$236m for a total

Greymac and Crown, however, have focused attention on profederal and provincial legislation designed to alter the rules under which the trust and loan companies operate and increase their ebility to compete

with the chartered banks. Trust companies can be elther federally or provincially chartered but it is the new federal legislation, which would themselves banks, which will set the pattern.

A draft Bill and discussion paper was published last sum-mer and was intended to be put before Parliament before the end of the year. Lack of legislative time has put the date back at least until this autumn. In the wake of the Greymac, Seaway and Crown affair the industry has become concerned that the legislation could prove more restrictive than they had

hoped. The trust cempanies were established in the last century to perform executor and trustee business and manage the estates of the wealthy. They grew into deposit taking institutions and with their associated mortgage and loan companies have taken on many banking functions. At the end of last year their assets totalled C\$76.2bn compared with C\$370bn for the char-tered banks, and as trustees managed a further Can\$88bn.

The top seven control more than 80 per cent of the lucrative trust business and more than 70 per cent of the deposits. Of the big seven Canada Permanent, National Trust, Victoria and Grey and Guaranty Trust all have their bead offices in Toronto and another two, Royal Trust and Canada Trust, have large operations in the city.

They are essential to the smooth operation of the financial system. In Canada the chartered tanks are not allowed to take on trust business. The trust companies act as regishave strongly outperformed the trars and stock transfer agents, manage pension funds, Individ-Canada Trust, one of the larand offer guaranteed interest savings accounts and chequing facilities.

ness bas moved into a relative decline and with strict controls on immigration and a gradually ageing population, the industry believes the former strong growth in the housing market is over. At the same time the is over. At the same time the chartered banks, with their associated mortgage subsidiaries, have been competing aggressively for residential business. Last year the banks mortgage subsidiaries' assets increased by 56.5 per cent to C\$20.5bn, a much faster growth than 50 the industries as whole than for the industry as a wbolc The trust and loan companies have seen themselves competing for business in a declining

### Heavily restricted

Their reaction has been to diversify into commercial and personal lending, but they have been heavily restricted by present legislation.

The industry has pressed hard for the law to be changed, and with reservations, welcomed the draft Bill and discomed the draft Bill and dis-cussion paper. At the moment only seven per cent of trust company assets can be lent on commercial and personal loans unsecured by property. The hig companies have gradually in-creased their mortgage lending on commercial property. Canada Trust, for example, bad 16 per cent of its mortgages on comcent of its mortgages on com-mercial property last year com-pared with only 11 per cent in

But the trust companies want But the trust companies want to be able to increase their term lending to industry, not secured by mortgages, to compete more directly with the banks. The draft Act would increase tha seven per cent limit to 15 per cent. The industry, bowever, considers that overly restrictive and will argue at committee bearings for much greater flexibility. flexibility.

On that score the Greymac tial i affair may not have damaged year, their argument but another Bur their potential and much more worry-ing concern to many in the industry is a suggestion in the

per cent of which was in residential loans—rose ten per cent to C\$5.5bn, but that was atill below the 1980 level.

Over the past decade the traditional residential mortgage business has moved into a relative

Canada Trust is arguing forcibly that the ten per cent rule should be brought in. Mr M. L. Lahn told his company's annual meeting that if the five companies seized by the federal and provincial governments had not been controlled by large single shareholders, their prob-lems might never have

**33166** 

happened.
The rest of the industry, how ever, is arguing equally forcibly that the ten per cent rule would not improve prudential management but could change the structure of tha industry dras-tically and cause unnecessary and possibly damaging heaval.

No decision has yet been made. Mr Robert Hammond, the Federal Superintendent of In-surance, who abares the responshillity of regulating the indus-try with provincial authorities, said: "The ten per cent rule is an issue that has not been de-cided but it has come to the forefront of our considerations."

For all the concerns created by the Greymac affair the industry bas avoided the problems of the savings and loan lustitutions in the U.S. From 1967 onwards the terms of residential mortgages have been lowered from 20 years or more to five years or fewer, and recently the industry has been offering floating rate mortgages similar to those evallable from building aocieties in Britain.

Their trust business has

Their trust business has Their trust business has proved resoundingly auccessful. The assats in pension plans administered by the companies has grown dramatically from C\$6.8bn in 1972 to C\$28.2bn in 1981, while tax benefits to individuals investing in retirement savings plans has resulted in explosive growth, with administered funds leaping from just over C\$1bn in 1977 to C\$18.3bn in 1981, with a further substantial. in 1981, with a further substan tial increase expected for last

But before new legislation is passed the industry's diversification and ils potential for growth is severely limited. If restricrust funds it managed inreased by C3236m for a total
f C\$2.3bn.

Last year the industry discussion paper that no sbareaccounted for 48.4 per cent of holder should own more than line is severely limited. If restrictions on commercial lending are loans made for bouse purchase.
The problems of Seaway, Total mortgage lending -- 95.3

This would bring the industry is a suggestion in the is severely limited. If restrictions on commercial lending are lined substantially, their ability is a suggestion in the issue industry.

Total mortgage lending -- 95.3

This would bring the industry company.

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### New home all wired to modern needs

#### Stock Exchange NICHOLAS HIRST

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ON MAY 9 the Toronto Stock Exchange (TSE) is giving up the attractive art deco building which has been its home since 1937 for a modern high tech-nology trading floor which looks like a set from Star Trek.

For Toronto's stockbrokers the move naturally involves a certain sadness. "It is going to require some adjustment by our floor traders," said Mr J. M. Leach, president of the medium-sized firm Housser and Co. But the change matches the communication of the medium-sized firm Housser and Co. But the change matches the expansive mood of a market that has just had its best nine months in at least 50 years.

The old building had become too small. The stock exchange staff were spreed around three buildings and it was impossible to renovate the trading floor in a way that would provide the latest gadgetry that a modern exchange needs.

#### Communications

At a cost of Can\$25m the new exchange has communications technology to rival anything in the Star Ship Enterprise. Trading in equities, options and futures are all on one 30,000 of the old trading area, and the stock exchange staff all have new offices in the adjacent Stock Exchange Tower.

Most important, the new floor ssures the Toronto market that it will continue to be competi-tive. "Without the new tech-nology there is the danger that we could lose business into the New York markets particularly the American Exchange," said John Thornton, vice president at TSE for management and

Toronto is the seventh largest exchange in the world. It surpassed Montreal as the premier exchange in Canada in the 1930s but it is still dwarfed by the New York markets and is in constant danger of losing at least some of lts trading.

Canadians will always want to trade in American stocks. The TSE, like the Canadian economy, is biased towards resourcebased industries and Canadians neturally spread their risk by investing across the border in the more broadly based U.S.

The worry is not that Canadians will increase their trade in American stocks. In fact Toronto stockbrokers report that has been happening steadily over the past few years. The worry is that trading in big Canadian companies could shift eway from Toronto and that instead of buying on the TSE New York and American Ex-

changes.
Many of the larger Canadian companies such as Inco, Bell Canada and Moore Corporation quoted on the TSE are also listed on the New York and American Exchanges. These stocks are the base of the Toronto market. In 1982 trading on interlisted stocks made up 35 per cent of the total trades on the TSE. As it is, more trading on interlisted stocks takes place in the U.S. than takes place in Toronto. Once the American markets become interested in a Canadian stock, the sheer weight of money in the U.S. pushes Canadians into

second place,
Nevertheless Toronto has been bolding its own. Most Canadians buying interlisted stocks deal on the TSE. Canadian brokers execute between 70 and 80 per cent of their interlisted business in Toronto and there is no sign of that preparation adains downthat proportion edging down-

In fact Toronto shows every indication of being a vibrant market. The TSE 500 index is up 60 per cent from tha depressed levels of last summer and 10 per cent singe the beginning of the year.

beginning of the year.
Recently stocks bave had e roller coaster ride as investors, tiring of the blue chip industrials, utilities and banks which led the initial advance, switched to resource companies on fears of renewed inflation and then back to the blue chips.

#### Equity issues

A strong equity market has encouraged companies to raise new money to reduce debt. Stelco, Canada's leading steelmaker, recently raised C\$152.2m despite losses, while last year British Columbia Forest Products raised C\$106m. In the first three months of this year first three months of this year some C\$1.6bn of new equity had been raised on the market compared with C\$3.6bn during the whole of 1982.

whole of 1982.

The move to the new trading floor is just the latest in a whole string of developments by the TSE to keep the market competitive. Traded options, to compete with Chicago and the Amex were started in 1976, a year after Montreal opened an options market, "and" financial "futures borth trading in 1981. futures began trading in 1980. On April 4 this year the TSE made its long-awaited switch—

during the dark days of early 1982 to negotiated commissions.
So far stockbrokers have declared the change e "non-event." Several discount brokers bave set up but as yet bave had little impact. The stock exchange management believes that the change could bring back some foreign investors to Toronto who, ettracted by the prospect of negotiated commis-sions in New York, might have

		Value-	-C\$m		
	1	Per cent	- 1	Per cent	Per cent
	1982	share	1981	share	change
Toronto	17,670.3	79.9	25,094.2	76.7	<b>- 29.6</b>
Montreal	2,773.4	12.5	3,338.2	19.2	- 16.7
Vancouver	1,558,4	7.0	3,859.2	11.8	- 59.6
Alberta	120.4	6.6	426.8	1.3	- 71.8
Winnipeg	2.7	- †	0.9	+	+ 179.4
Total	\$22,125.4		\$32,709.4		- 32.4

•	olume-r	n shares		
3	er cent	3	fas cent	Per cen
1982	share	1981	share	change
1,576.7	47.0	1,510.2	43.5	+ 44
208.1	6.2	204.5	5.9	+ 1.1
1,442.7	43.0	1,574.3	45.4	- 8.4
126.1	2.7	178.6	5.2	~ 29.
2.6	0.1	0.9	+	+ 120.6
3,355.7		2 460 0	7000	~ 2.
	1982 1,576.7 208.1 1,442.7 126.1	Per cent 1982 share 1,576.7 47.0 288.1 6.2 1,442.7 43.0 126.1 2.7 2.0 0.1	1982 share 1981 1,576.7 47.0 1,510.2 268.1 6.2 204.5 1,442.7 43.0 1,574.3 126.1 2.7 178.6 2.0 0.1 0.9	Per cent Per cent 1982 share 1981 share 1,576.7 47.0 1,510.2 42.5 268.1 6.2 204.5 5.9 1,442.7 43.0 1,574.3 45.4 126.1 2.7 178.6 5.2 2.0 0.1 0.9 †

is really too early to say what

will happen. Option trading has proved an undoubted success. Options are now offered on 40 stocks and more options are written on the top five stocks than there are trades in the underlying securi-ties. A new silver option started

Financial futures trading, on the other hand, has been slower than hoped. A contract on a mid-term Canadian Treasury bond failed to gain any interest et all and is no longer trading. Trading on futures on a 91-day Treasury bill contract has had more success and a new ten-stock equity contract has recently been introduced.

The exchange bopes that volume will increase when a Toronto Futures Exchange is set up, probably later this year. A Bill is before the Ontario legislature to set up the new exchange which will allow trading by non-TSE members, increasing the liquidity of the

The new exchange is expected to Improve liquidity for the whole market by raising efficiency and enabling quicker trading. A paging device, carried in brokers breast pockets, will enable them to be called instantly wherever they are. Instead of beeping, the peger vibrates. It was decided that if the pagers beeped, in an active market no one would know whose beeper was beep-

A new automated book will peed up buying and selling of simple transactions, edding to the CATS computer assisted trading system alreedy evallable on the old floor, The CATS system deals with less active stocks, which nevertheless account for 62 per cent of the

1,200 listings on the exchange.

The ever-increasing use of computers is edding to the exchange ability to monitor market transactions and watch

But the impact is not expected to be very significant, Generally Canadian small investors are expected to end up paying slightly more than under the fixed rate commissions and institutions slightly less, but it to ensure a fair and transparent

#### Ideal mix

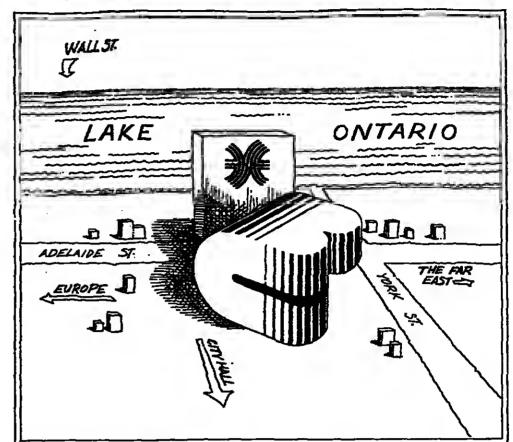
The TSE believes the Canadian combination of self-regulation and provincial government control is an ideal mix—the TSE shares regulation of the securities industry with the Investment Dealers' Association and the Ontario Securities Commission (OSC). On the whole the system works well but occasionally there are differences of opinion. The sharpest recent disagreement was over the TSE'e plan to allow funior companies to come to the market and raise capital without issuing a full pros

TSE studies bed Identified a gap in the market for venture capital for industrial, and particularly for high tech-nology, companies. It saw the chance both of covering the gap and broadening the spread of its own market. To encourage the raising of new capital the TSE wanted to cut down the costs of lodging a full prospectus with the OSC and suggested it should be allowed to vet application without OSC approval. The OSC, however, insisted on a dual vetting procedure increasing the costs above the level the TSE would bave preferred Even so several applications have been received since the scheme was put into effect last

The listing of junior companies may increase competition with Vancouver, which has become e centre for more speculative stocks since Ontario tightened the rules of admission to the TSE after a mumber of scandals in the mid-1950s.

The Vancouver market, bowever, is more concerned with mining promotions than with new industrial companies. new industrial companies. Nevertheless Toronto's decision to allow junior listings is evidence that where it can compete it will. Having established its pre-eminent position, it

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### Canadians, as well es investors sions in New York, might have for possible stock manipulation, pete it will Havi for possible stock manipulation, pete it will Havi for possible stock manipulation, pete it will Havi would increasingly buy on the larger Canadian companies, halts trading if stock prices intends to keep it. Life offices lead strong sector

### Insurance

FREDERICK LANGAN

CANADIANS used to be the CANADIANS used to be the most beavily insured people in the world. But they have lost that position to Japan and the U.S. On a per capita basis Canadians own \$20,410 worth of life insurance, the Americans \$20,820 with the thrifty Japanese far in the lead with \$29,540. In Canada about sixty per In Canada about sixty per cent of life insurance is from employer-run group insurance plans, the rest is bought by individuals.

Until the early 1970s Canadians were top in owning life insurance and that has meant insurance and that bas meant that Canadian lifa insurance companies are large and important institutions in the financial world, taking in C\$8.34bn of premium income in 1981. Of the top five life insurance firms in Canada three are based in Toronto.

### Recent addition

Sun Life is the largest of tha Canedian life insurance groups, with 9.48 per cent of tha Canadian market and annual premium income of C\$790m. Sun Life is a recent eddition to the Taranta financial scene marking Toronto financial scene, moving from Montreal because the company said it could not work with the restrictive language laws in Quebec. Many companies have moved for the same reason, few were as honest es Sun Life in giving the real reason for relocating.

The rest of the top five, with The rest of the top five. With their market share, are Mutual Life—8.89 per cent; Manufacturers Life—7.48 per cent; Great West Life—8.5 per cent; and Caneda Lifa with 6.2 per cent. Great West is based in Winni-Great West is based in Waterloo, ontario, but both have substance. "There are really very lew insured in this country," says Mr Paul Philips of Osborn and Lange, a Toronto insurance broker, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, a Toronto insurance broker, and the cauties of Osborn and Lange, an Ontario, but both have substantia operations in Toronto.

writing loss of more than Can\$325m last year but this was an improvement from the re-cord underwriting losses of 1981 when the same group lost Can\$889m. At least two companies went under-Pilts of Ottawa and Strathcona of Toronto. Insurance brokers say the two companies were poorly managed and accepted poor riks. One broker said "Strathona became a place for the brokers to put all their crummy business."

Toronto's general insurance community would like a Lloyd'a of its own but it could be quite a while until an exchange actually opens, although an informal arrangement could be working within two years.

working within two years.

One major reason for an insurance exchatge would be to stop the flow of insurance premiums out of Canada to London and New York. Ontario's Minister of Consumer Relations, Dr Robert Elgie, is behind the plan and he estimates that of Can\$ 7bn about Can\$ 1bn in premiums leaves Canada. The reason is that it is difficult to insure large or unusual risks in Canada. For instance, two days after the New York Insurance opened in 1980 its members insured an Alberta pipeline and a purebred Canadian bull Canadian lawyers bave had to go outside Canada to get group insurance for professional liability. Local insurance people were outraged and said they could have done the business but others said the price was bnt others said the price was

"There are really very few

tia operations in Toronto.

The general and property insurance business in Canada is just slightly smaller than the premiums. It would also mean

fife group, writing Can\$7bn of that insurers and reinsurers premiums in 1982. Overall the would not have to take any property and casualty insurance foreign currency risks when business in Canada had a underthey place Canadian business in writing loss of more than Toronto rather than in London or New York.

An insurance exchange would be expected to handle what one broker referred to as "mega-risks," which be defined as any having premiums of more than Can\$100,000 a year. The pro-vince would see it as a financial status symbol for the city of Toronto, e natural extension of its role as Canada's financial

### Agreement

Dr Elgie has appointed a committee of experts studying the plan. So far there appears to be agreement on where the exchange would be located in the same building as the new stock exchange so it could share the new computer facilities there.

The chairman of the Outario Insurance Advisory Committee is Mr Robert Hilborn, a Toronto is Mr Robert Hilborn, a Toronto insurance broker with the firm of Johnson and Higgins Willis Feber. His committee has been meeting since last last year and only now are starting to issue reports on their findings. They still seem to feel the exchange will work but it will not be in place as quickly as the politicians might have liked. "It is two years down the road before any type of exchange is opened," said Mr Hilborn, "and five years before there is a substantial operation."

lated New York State.

An exchange such as New York may have to get involved in bas e guarantee fund to protect any establishment of e Toronto against such insolvancies,

facing the committee ranged from tax problems, a Canedian name at Lloyd's would get a better tax treetment than e prospective investor in a Toronto Exchange syndicate, to the federal government's Foreign Investment Review Agency—FIRA—which might tend to inhibit investment in syndicates by foreign investors, be they corporate or private.

Mr Hilborn sees advantages to foreign investment. "A foreign insurer could enter the Canadian market, FIRA and other obstacles permitting, through the medium of a syndicate on the Exchange as a prudent first step in entering a market where established outlets are not in place.

Physically the exchange would resemble the New York exchange more than Lloyd's. The committee favours a sterile. high-tech operation with no opening or closing bells and no ringing telephones. Syndicates would be limited liability as they are in New York.

Although the first part of the overall report says there would be money available to write business on a Toronto Insurance Exchange, there might be a problem finding individual investors. No Canadian indivi-duals are members of Syndi-cates in New York. There are some at Lloyd's. Two ere Mrs Marie Wilson, a well-known businesswoman, and John de Pencier, a broker who bas personal investment at Lloyd's He and others feel that a The bulk of the capital for a Toronto exchange could take Toronto Insurance Exchanga some business away from New would come from Canadian York. For one thing there would come from Canadian Would be fewer restrictions in Companies if the federal government relaxes its rules.

Another edvantage to an Canada can be federally or insurance exchange is said to provincially chartered, thus the be that it would control the interest by tha province of problems that have been created of Ontario. But with the potential by unlicensed re-insurers which tax and foreign investment ceused the recent failure of two insurance companies in Canada. Federal government, Ottawa An exchange such as New York may have to get involved in



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Stockbrokers

NICHOLAS HIRST AND PREDERICK LANGAN

stockbrokint TORONTO'S community is a mixture of old-established financial power and modern, aggressive man-

Today's brokers are just as likely to be found working out in the Squash and Racquet Ball Club in the Sberaton Centre or flexing their muscles in the Cambridge with their clients in the more traditional settings of the Toronto or National Clubs.

Competition is fierce and constantly changing. Since the Stock Exchange brought in-traded options and financial futures, new firms have been set op and existing firms have established sections to deal with the new busine

with the new business.
Of the six big firms—Wood
Gundy, Dominion Securities
Ames, McLeod Young Weir,
Burns Fry, Pitfield McKay
Ross and Richardson Greenshiclds — three, Dominion
Securities Ames, Burns Fry
and Richardson Greenshields are the product of recent mergers. The Big Six are being pushed heavily for busi-ness by the small tradingtiques" such as Loewen Oondatje McCutcheon and by new firms like First Marathon Securities.

First Marathen was set up in 1979 by Lawrence Bloom-berg, a business graduate of McGill University who trained with the Montreal firm of Nesbitt Thomson before moving to Pitheld McKay Ross. Pitheld has a very high reputation and has formed the breeding ground in re-cent years for several new firms.

Depressed price

First Marathon bought a Stock Exchange seat for the depressed price of C\$26,000, depressed price of C\$26,000, C\$3,000 less than the going rate for a metropolitan taxi licence, and rapidly picked up institutional business. It moved into trading of large blocks of shares and private placings and in 1982 accounted for two per cent of all these trades. Competition for business is

likely to become even keener as a result of the introducas a result of the introduc-tion on April 4 of negotiated commissions. So far brokers are saying that the move has had little impact on their business, but it is too early to say. Several discount houses have been set up and some brokers have completely changed their rate structure in an attempt te attract new

sized firm, advertised its minimum commission rates under the new system and has seen a steady flow of new business. Generally commis-sions for small clients have been increased and those for institutions reduced but the picture varies from broker in broker. It will be some time before clients learn the best mix of lower dealing costs and maintained service and

Like the big American firms, the Canadian houses provide corporate finance and underwriting services which in London tend to be more the province of the merchant banks.

merchant banks.

For the past decade Wood
Gundy has led the field both
in underwriting and
brokerage but it is gradually
losing ground to the fastgrowing Dominion Securities Ames and Burns Fry. Increas-ingly Wood Gundy is being seen as solid, old and estabseen as solid, old and estab-lished but not exciting. Dominion Securities Ames

claims to be old and established are as strong as those of Wood Gundy—it has connections with some of the oldest names in Canadian oldest names in Canadian business. In recent years, however, it has grown through merger and acquisition—the latest being the merger between Toronto-based Dominion Securities and the Montreal-based Ames. It has been year expressive in It has been very aggressive in



both underwriting and brokerage, bas a first class administrative and sales team and produces impressive

Burns Fry is run by Jack Burns Fry is run by Jack' Lawrence, a shy, self-made man who is reputed to be one of the best dealers in the business. After the specialist Gordon Securities it is probably the largest institutional dealer and is expert in Government bonds and money market trading. It has moved strongly into new investment strongly into new investment vehicles and claims half the trade in the financial futures market set up three years ago. Knowledge gained on the Canadian futures markets took it on the Chicago. took it on to the Chicago exchange where it now conducts two-thirds of its futures business. With its associate J. R. Timmins, acquired in 1972, Burns Fry has more seats en American exchanges than any other Canadian house.

Toronto has two large mercan-owned brokerage Amercan-owned brokerage bouses, Merrill Lynch Royal Securities and Bache Halsey Stnart. Bache ran foul of Toronto Stock Exchange rules prohibiting the control of brokers by financial institutions when its partner was acquired by Prudential Assurance but it continues to trade normally while its case is considered by the Ontario Supreme Court.

Merrill is important because of its strong international connections, although Burns Fry probably does more arbitrage business between the Canadian and New York markets.

Canadian brokers have neanwhile become increasingly aggressive in competing for international business.

The requirement of Canadian provincial and federal government to fund their growing deficits has

brokers' importance in both London and New York, while the London market also provided an active source of speculative capital during tho boom in the Canadian Oil market.

In the late seventies Wood Gundy sent two of its senior directors to bolster its London operation. It is now the only Canadian firm regularly to be lead manager of Eurocurrency issues. Between August 1 1981 and September 30 1982 Wood Gundy participated in a total of 72 issues and was lead underwriter in 11. Dominion Securities was involved in 34 and McLeod Young Weir in

. The same three firms also compete for Canadian federal and provincial government financing on New York markets. Canadian brokerage houses have a'so become involved in the secondary markets, competing directly with American firms.

The next phase of expansion is expected to be in Asia. Of the Canadian brokers, which divides its operations between Toronto and Winnipeg, has the largest office in Hong Kong and bas just opened in Tokyo.

The most important factor in the brokers' future is likely to be the success of the new exchange to be opened on May 9. If it serves to increase trade and liquidity as is boped, Canadian brokers' business will continue to expand with increased operations of servers.



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Banks of electronic equipment dominate the new floor of the TSE, with traders' booths in the foreground and the viewing gallery to the rear.

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Old and new architecture surrounds Toxonto's City Square.

Visitors to Toronto, Nicholas Hirst explains, will find a typical North American city with a lingering flavour of the past

### New York in calmer guise

Galoshes disappear from the thing to eat and some parts of expensive in the city. But to ballways and wardrobes of city the city bave no liquor stores.

Street is reputed to be the most cappend to expensive in the city. But to ballways and wardrobes of city bave no liquor stores.

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Specially a street cappend to be the most cappend to be the city bave no liquor stores.

Specially a street cappend to be the most cappend to be the city bave no liquor stores. daffodils that bave managed to survive the sudden climatic changes of March and early April start to bloom.

but when the wind whips off Lake Ontarlo round the towering office blocks of the financial district it is easy for misery to

But for the skilled Toronto city dweller the winter holds few terrors. An intricate network of warm well-lit under-ground passages links most of the city centre. Torontorians can the city centre. Torontorians can move from subway to office block without ever seeing the light of day. Passages are lined with shops and fast food restaurants leading to spacious covered shopping centres with bars and bontiques, benches to sit on and banks to cash cheques.

cheques.

The problem for the visitor is that it is easy to get lost. Signs tend to point to office towers rather than streets and a map of the city is little help. But it is worth persevering; underground Toronto is an essential part of a city that has much of the best of the North American way of life and few of the disadvantages.

The city centre looks North American. Its office towers could have been transported from Dallas. But the streets are safe, violence is rare and there is much to make the Britisher feel at home.

feel at bome.

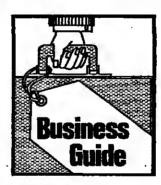
The University of Toronto has The University of Toronto has colleges which copy tha style of the old British universities. Marks and Spencer and Boots have stores in the shopping centres and there are British style pubs. It is as if the hustle and bustle of New York, only 75 minutes away from Toronto's large and efficient internations! large and efficient international airport, has been calmed down

and cleaned up.
Toronto nevertheless retains
a slightly provincial, slightly
puritanical atmosphere. Despite
the presence of large immigrant
communities—there is the
largest Portuguese community
anywhere outside Portugal—the
city has not acquired a cosmocity has not acquired a cosmo-politan feeling. The bars bave

ABOUT THIS time of yearnone of the smokey vitality of Toronto suddenly changes. The Montreal. Wines and spirits slushy gloom of the winter ends. are sold from government bome-from-home for Toronto's Retired couples return from the stores on a cash only basis. It backroom politicians. Napowarmth of Florida, Pedestrians is impossible to get a drink on start to walk the streets again. Sunday without having some Street is reputed to be the most contents of the streets again.

city with much to offer the business visitor. There are 40 theatres, with ballet and opera, including the Roy Thomson April start to bloom.

There are colder places in Canada in winter than Toronto was recently opened as the



home of the Toronto Symphony Orchestra. There is a wide choice of hotels and restaurants and much to see.

Hotels range from the old and Hotels range from the old and comfortable to the modern and plush. The Four Seasons in the trendy returbished Victorian Yorkville district just north of the city centre is pricey but in common with others in the chain its service is impectable.

The Hilton Harbour Castle has a large conference centre. It has a splendid view of Lake tha beart of the city than it really is. Ontario provincial conservative politicians eat breakfast in the Park Plaza close to the legislature and officials lunch in the Sans Souci, a restanrant whose lighting is gradually dimmed as the day gradually dimmed as the day progresses, in the Sutton Place Hotel. The charm of the small Windsor Arms takes the prize. This hotel is Toronto's equivalent of New York's Algonquin, a favourite of writers and the occasional film star. Its restaurant, the Three Small Rooms, can be variable but Sunday afternoon tea in a sitting room off the foyer is an oldstyle English treet. old-style English trest.

For business lunches Win-

street car away from the city centre to Joe Allan's Le Pigalle and Julien on King Street for a reasonably priced but pleasant dinner or go northwards to Rhodes on Young Street or west to Paris Brent on Markham Street—neither takes reservations or to Pronto's, an inven-tive Italian restaurant, a C\$6 cab-ride from the city centra. Restaurant tips are expected to be 15 per cent. Taxi drivers usually expect you to round off the fare to the nearest dollar but for short distances 50 cents will do.

For any visitor to the city For any visitor to the city there are two sites not to be missed. The first is a trip up the CN Communications Tower, the largest free-standing building in the world, with a dizzy and dislocating view of the city. On a clear day you can see across the lake the mists of Nissery Felly. see across the lake the mists of Niagara Falls, the second essential site. Skip the underground passages but take the boat which pushes its way into the spray and turbulent water at the base of the Falls.

The Royal Ontario Museum The Royal Ontario Museum has recently been refurbished and offers an insight into earlier colonial days. The Toronto Art Gallery claims one of the largest collections of Henry Moore's sculptures. With a weekend to spare, travel north of the city to the bundreds of lakes and islands which dot the countryside. In winter these is countryside. In winter there is skiing an bour's drive from the city but the slopes are not up to European or rocky mountain standards. During the summer there is a Shakespearlan festival at Stratford and a Shaw there is a Shakespearian festival at Stratford and a Shaw festival at Niagara on the Lake, one of the most charming villages in North America.

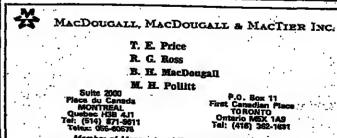
What no visilor should ever forget is to be prepared for the climate. For all the airconditioning, ceotral heating and underground passage-ways, beavy winter coats and bats that cover the ears are essential in winter. Even in April it can get very cold, particularly at night. In summer, wear light-weight suits—the average July temperature is 21.8 degree Centigrade (71.2 deg F.).

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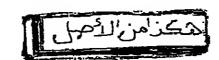
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### THE ARTS

#### **Exhibitions**

Claude Gellee or Le Lorrain (1600-1682), as his name indicates, (1600-1682), as his name indicates, was born in Lorraine but spent his creative years in Rome. He was a painter of luminous landscapes and a poet of the sea. He influenced Turner and Monet and was admired by Goethe and Keats. His love of nature charmed the English, yet his compatriots failed to appreciate him fully. Thus many of the oils, drawings and engravings in this exhibition, significantly organised on the initiative of the National Gallery of Washington, will be seen for the Washington, will be seen for the first time in France. Grand Palais. Closed Tue. Ends May 16 (2503926)

Edouard Manet: An exceptional retro-spective marks the 100th anniver-sary of the artist's death including sary of the artist's death including Olympla, the Bar at the Folies Bergeres. Nana and Dejemer sur l'Herbe. Paintings, which at the time created such a scandal, are now seen as classics in the tradition of Franz Hals and Velasquez, whom Manet revered. Yet at the same time they are a homage to one of the first impressionists and a pioneer of modern art. Grand Palais, April 16—Angust 1, closed Tue., Late night Wed till 10pm (261 5410).

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WEST GERMANY

Cologue, Rautenstrauch-Joost Mn-seum: The only German venue of an exhibition featuring 2,000 Merican wooden dance and death masks. Al-so Pre-Columbian objects on loan from the Instituto Nacional de An-

**Arts** Week F | S | Se | M | Tu | W | Th 8 7 8 9 10 11 12

tropologia e Historia in Mexico City. tropologia e Historia in messoo city.
Ends May 15.
Hanover, Kestner Gesellschaft, 16
Warmbüchenstrasser The complete
graphic work of Oskar Kokoschka,
the Austrian expressionist, carefully

graphic work of Oskar Koboschka, the Austrian expressionist, carefully guarded against daylight so as not to damage the delicate water colours and drawings. Ends May 15.

Cologne, Waltraf Richartz-Müseum, An der Rechtsschule: Irish art of three thousand years comprises wirtually all Irish national treasures on loan from the Irish National Museem, Trinity College, Dublin, and Irish Academy of Sciences. Manuscripts, relies of Irish Saints and utensils from the workshop of Irish monasteries; silverware; and gold monasteries; silverware; and gold and silver jewellery. Ends June 2. Jainz, Mittelrheinisches Landesmuz, Mittelrheinisches Landesmu m. 49 Grosse Bleiche: In honom seum, 49 Grosse Bleiche: In honour of the year's 500th anniversary of Martin Luther's birth, the museum is showing original drafts, docu-ments, models and photographs re-cording the conception and realizaals to the great reformer in the 19th century. Closes at the end of May. Bielefeld, Kniturhistorisches Museum, 61, Welle: Graphics, Coal drawings and sculptures by Otto Pankok, the German artist banned under the Nazi regime Ends May 23.

Budapester Strasse: Heinrich Voge-lar retrospective cootaining paint-ings and drawings by the German artist (1872 to 1942) as well as furnina and silverware designed by him. Ends June 5. Bersin, Bauhaus Archiv, 13-14 Klin-

gelhöferstrasse: eighty oil paintings from between 1928 and 1982 by Georg Muche, the German Bauhaus her, now aged 88. Ends June 12.

ITALY Venice, Museo Correr: Eightsenth cen-tury engraving. Ends June 5.

**NEW YORK** Metropolitan Museum of Art: Those overwhelmed by the sheer volume of art at the Vatican will much appreciate the present loan of 230 choice pieces, including the Apollo Belvedere, Caravaggio's The Deposition and even modern pieces by Mattisse in what the museum is calling its show of a decade. Ends June 12

CHICAGO

Inseum of Contemporary Art: To complement the museum's self-appointed task of documenting American unschooled naif painter comes an exhibit of 47 unschooled

German painters of the 20th century, among them Adalbert Trillhaase, the Bible-painting clerk who inspired Düsseldorf realists early this century. Ends May 22.

Hermes Villa, Lainzer Tiergarten: Heinrich von Ferstel - buildings and projects for Viennas to commemo-rate the centennary of the birth, of the architect whose projects, real-ised and unrealised revolutionised the architecture of his time. The architecture of his time. The architects of the Votivkirche in Vienna is renowned not only for his "modern" designs but also for his use of new techniques. His steel constructions, often with a variety of costly since, marble and bronza and his stone, marble and bronze and h imaginative cafes, restaurants and private villas remain as witness to his rich talents.

BRUSSELS

Annual opening of the royal plant collections. Friday and Saturday evening visits are floodlit. Ends May Palais des Beaux Arts: Venetian d

ing of the 18th century. Tiepolo, Piazetta, Piranesi, Guardi, Canaletto, sciete Generale de Banque: 100 ociete Generale de Banque: 100 years of glass in Europe. Ends May 20.

ders. Musee du Costume et de le Dentelle From Worth to Chanel.
Theatre National (from Spm to 11pm):
British posters 1890–1980.

### **Opera and Ballet**

WEST GERMANY

Berlin Deutsche Oper: A new produc-tion of Jakob Lenz, a chamber opera by contemporary composer Wolf-gang Rihm. This work is shown in Berlin for the first time and has Ri-chard Salter and William. Dooley. This week's highlight is Rossin'a Semiramis, in a concert version with Montserat Caballe and Samuel Remey. Der Fliegende Holländer is presented with Katarina Ligendza and Martti Selminen. Further per ormances are Don Giovanni and Otello both sung in Italian, as well as Der Troubadour conducted by Herbert von Karajan. (34331). Iamburg Staatsoper: Arabella produced by Otto Schenk, is premiering

this month with Anna Tomowa Sin-tow in the title role. La Bohame, sung in Italian has Beatrice Haldas in the part of Mimi. Der Barbier von Sevilla with a cast headed by David Randall was revived triumphantly.

Der Rosenkavalier features Doris

Soifiel as Octavian and Helen Donath in the part of Sophie. (35 11 51).

Frankfurt Opera: Der Wildschütz is new this week. Aida, conducted by Michael Gielen, has fine interpreta-tions by Judith Telep-Ehrlich in the title role and Seppo Ruohonen as Radames. La Traviata convinces through the performance of Eugenia Moldov Ann in the title role. (25621). Statigart Württembergisches Staats-theater: Turandot brings together

Janis Joes and John Macurdy. The Magic Fluts with Siegfried Jerusalem and Isabella Nawe is well worth the effort. Hans Werner Henze's Policino has been restaged this sea-son. Harry Knofer's highly ac-claimed production of Wozzek is revived this week. La Traviata is sung

in Italian. (2021)

Munich Bayerische Stantsoper: Acciaim for Orpheus und Eurydik.

With Brigitte Fassbinder, Lucia
Popp and Julie Kaufmann. This Ot-

ello has been said to have the world's best east in Margaret Price, Piero Capaccilli and Carlo Cossutta. Fidelio features Hildegard Behrens and Norbert Schunk. Die Verkaufte Braut is a fresh and delightful revival (21851).

cording the conception and realiza-tion of a number of public memori-

LONDON

Royal Opera, Covent Garden: The new production of Puccini's Mamon Lescant, reaches the Royal Opera stage after a rough birth period, but it has a starry cast – Te Kanawa, Domingo, Allen – and the rising Italian conductor Shopoli as its surest assets (2001080)

conductor Sinopoli as its surest assets (240 1065).

English National Opera, Coliseum:
Prokofiev'a early opera The Gambler, loud, rough-edged, immensely exhilarating, has its first London production (by David Pountuey). Also in repertory, further performance of the company's well-routined Fled-ermans, and a revival of its no less ermans, and a revival of its no seas well-tried but evergreen Magic Finte, with e promising cast of new-comers including Joan Rodgers and Glenn Winslade. (838 3161).

#### MAY FESTIVAL WIESBADEN

This year's festival has something for everybody. For ballet lovers there is Prokofiev's Romeo and Juliet and Khachaturian's Juliet and Khachaturian'a Spartaens presented by Moscow's Bolsho! Theatre, Addiets of Grand Opera can enjoy Verdi's La Fosza del Destino and Bellini's La Somambula siaged by the Teatro San Carlo of Naples, One night is dedicated to Wagner's Flying Dutchman, another to the musical You Can't Dance in Wooden Shoes by the Amsterdam Cafe Theatre. by the Amsterdam Cafe Theatre, Britten's War Requiem. There will also be a Rartok, Dukas and Saint-Saons concert. As well as drama, puppet shows, readings nts (to May 29). Box office (06121-132325).

Boyal Opera House, Covent Garden: Sadler's Wells Royal Ballet with Pe-ter Wright's Swan Lake. Sadler's Wells, Rosebery Avenue: Car-acalla Dance Company opens with its Tanning of the Shrew. (2788916).

Francis Poulenc's Dialogues Des Car Francis Poulenc's Dialogues Des Carmelites with the role of Blanche de
la Force sung by Maria Ewing and
that of Madame de Croissy by Regine Crespin alternates with Offenbach's La Belle Helene in a new production conducted by Alain Lombard at the Opera Comique
(2020,831)

(2960511).
Colourful mimes, Acrobats and danceers of the Peking Opera at the Palais des Congres (7581458).

Staatsoper (5324/2655); Capriccio, Lui-sa Miller, Fidelio. Volksoper (5324/2667); Der Zigeuner-baron, Die Lustige Witwe, Die Csar-dasfürstin, Der Wildschütz, Gaspa-**NEW YORK** 

New York City Ballet: The season con New York City Ballet: The season continues under its new director Peter Martins with 40 works from the repertory, ranging from Balanchine's first American piece, Serenade (1934), to four pieces premiered last winter, by Martins, d'Amboise and Duell. New York State Theater, Lincoln Center (870 5570).

Alvin Alley American Dance Theatre (City Center): Three local and one company premiere are part of the

miere are part of the company prer spring season of a company that has parlayed American gospel, Broad-way and classical dance themes into a national institution of its own. 55th E. of 7th Av. 581 7907).

WASHINGTON

Ballet West: Mixed repertoire including Swan Lake. Opera House (Ken-nedy Center, 2543770).



Nell McCaul, Toyah Willcox and James Warrior in Trafford Tanzi, at the Mermaid Theatre, London

### Theatre

esco conference on world poverty has been convened. Chill, meticulous production by the author he strong performances from Roshan Seth (Nehru in the film Gandhi) as an Indian novelist, Bill Nighy as a journalist and Diana Quick as the actress in the middle of an ideologi-

acress in the middle of an ideological showdown. (928 2252). loises Off (Savoy): The fundest play for years in London, now with an improved third act and a top-class replacement cast. Michael Blake-

characteristically well-written, com-plex vein. A tone of serious levity is well struck in Peter Wood's producnon and the performances of Roger Rees and Felicity Kendal.

(836 2660/4 t43). Other Places (Cottesloe): Triple bill of

play starring Toyah Wilcox that sets the battle of the sexes in e wrestling ring. This fringe success has re-opened the embattled City of London venue. (236 5568)

merstein musical with songs like Old Man River, starring Donald O'Connor. (51st W. of Broadway,

righten Beach Memony (ANVIL) as usual, Neil Simon is more funny than touching even when recalling painful puberty in 1937 as his family struggles with the Depression, with an excellent cast led by Matthew Broderick as the aspiring teenage

despair too soon, but audiences love the schmaltz, even in an Italian ac-

cent. (239 6200) Amadeus (Broadhurst): David Dukes stars as Salieri in the award-bedecked and elegant National

what over-written clash of idesomewhat twerwhich cash of the clogies. (2494638)

Joseph and the Amezing Technicolor Dreamcoat (Royale): The first work by Andrew Lloyd-Webber and Tim Rice in a lively and imaginative ren-

(245 5760) Nine (46th St): Two dozen women sur

round Raul Julia in this Tony-away winning musical version of the Felli ni film 8-%, which like the origina

scenes. (2450246)
Cais (Winter Garden): Director Trevor
Num, fresh from the Broadway success of Nicholas Nickleby, has his
imaginative and frisky cats sinak,
slide and dance their way across a
transfigured stage in this lavish recreation of the London hit. (2395262)

urled child (Kreeger): Vintage Sam Shepard, a 1979 Pulitzer Prize winor, recounts a family reunion in which the returning son is not re-membered by the rest of the family and garbage ends up on the floo (Arena, 488 3300)

CHICAGO

England family as it changes with its inhabitants. (443 3800) R. R. (Organic, 3319 N. Clark): This hit-

and miss local company has a long-running success with an earnest parody of hospital-based melodraparody of nospital-based metodra-mas, starring Gary Houston as an ambitious young doctor, Shako Akume as the receptionist and Lily Monkus as the authoritarian mursa.

translation of Pierre Laville's specia istion on the lives of Bulgakov and Mayakovsky as the two Soviet writers struggle for their lives and work. (443 3800).

#### Music **NEW YORK**

New York Philharmonic, Andrew Davis conducting, Vanghan Williams, Elgar, Dvorak (Wed, Thur). Avery Fisher Hall (874 2424).
Alfred Brendel, piano. Beethoven. (Moo, Thur). Carnegie Hall (247 7459).

(Moo, Thur). Carnegie Hall (2471459). Philip Glass with Philip Glass Ensem-ble. Paul Zukońsky, violin (Tue). Carnegie Hall (2471459).

Cuarneri String Quartet: Brahms fes-tival (Tue, Thur). Kantman Hall (1395 Lexington, at 92nd. 4274410). Music from Marlboro: Beethoven, Hindemith, Mozart (Mon). Alice Tub ly Hall (3621911). WASHINGTON

Vaficesel Symphony: Peter Maag con-ducting, Emanuel Ax plano. Haydu, Mozart, Brahms (Tue, Wed, Tunr). Concert: Hall, Kennedy Center (254 272)

(2543776).
Peabody Symphony: Peter Eros conducting, Ciso Pagano piano, Prado,
Pone, Enriquez, Gould (Mon). Concert Hall, Kennedy Center

(254 3776).
Terrace: Pameia Coburn, soprano recital, Schubert, Wolf, Puccini, Rachmaninoff, Bizet (Mon): Orphens Chamber Ensemble, Richard Goode piano. Haydn, Mozart, Strauss, Bartok (Toe); John Browning piano recital. Debussy, Revel, Liszt. (Thur). Kennedy Center (254 9895).

CHICAGO

Chiesen Symphony: Leonard Slathin conducting, Donald Peck flute. Fin-zi, Telemann, Shostakovich (Wed, Thur). Orchestra Hall (4358122).

VIENNA

Konzerthaus (721211): Vienna Philharmonic, conductor Lorin Maszel.

Opening concert of the Vienna Festival. Schubert and R. Strauss.

(Thur Ham); NHK orchestra Tokyo. conductor Wolfgang Sawallisch.
Walter Klien, pieno. Schumann,
Blacher, Mozart (Thur).
coession. Festival of Ensembles rep-

resenting minimal and new music Ensemble 13 (Tue and Wed); Terry Riley (thur).

LONDON

Philharmonia Orchestra and Chorus conducted by Vladimir Ashkenazy with Sheila Armstrong, soprano, Ryland Davies, tenor and John Shirley-Quirk, baritone. Rachmaninov and Sibelius. Royal Festival Hall (Mon). (9283191). nilbarmonia Orchestra co

Vernon Handley with John Lill, pla-no. Rossini, Rachmaninov and El-Vernon Handley with John Lill, pia-no. Rossini, Rachmaninov and El-gar. Royal Festival Hall (Tue). Sournemouth Symphony Orchestra and Chorus and Bournemouth Sin-

and Chorus and Bournemouth Sin-fonietta conducted by Uri Segal with Sheila Armstrong, soprano and Al-freda Hodgson, contraito. Mahler's second symphony. Royal Festival Hall (Wed). English Bach Festival: London Oboe Band. Purcell Room (Wed).

(9283191). Royal Philha ducted by (9233191).

toyal Philharmonic Orchestra conducted by Kurt Mesur with Elisabeth Leonskaja, piano, Tchaikovsky
and Bruckner, Royal Festival Hall (Thur).

oglish Chamber Orchestra and Tallis

Chamber Choir conducted by Mi-chael Tilson Thomas, Mozart and Beethoven. Barbican Hall (Thur). PARIS

aber Music - Sylvie Carbonne piano, Nina Bodnar, violin, Herve Derrien, cello: Mozart, Chopin, Brahms trios (Mon) Radio France,

Brahms trios (Mon) Radio France Grand Auditorium (524 1516). Inger Soedengren recital: Scarlatti Beethoven, Schubert (Mon) Theatre des Champs Elysees (723 4777). Arocea – choral festival 1983 (Mon, Salle Pleyel (583 8873) Concert Lamoureux conducted by Jean-Claude Bernede: Mozart's cor-mation mess. requirem (Tue) Le

onation mass, requiem (Tue) La Madeleine Church (5634434 11am -4pm)
rehestre Colonne conducted by 1 Dervaux, Mark Zeitser, piano, Jean Michel Vinit, horn: Fouad, Rach maninov, Stranss (Tue) Theatre de

Champs Elysees.

Seemble Orchestral de Paris conducted by Clande Bardon, Sequeira Costa, piano, Jean-Pierre Wallez, v. olin: Beethoven, Hindemith, (Tue)

olin: Beethoven, Hindemith, (The)
Salle Gavean (563 2030).
Orchestre National de la BRT conducted by Yeugeny Svetlanov, Victor
Tretiakov, violin: Beethoven, Glazounov, Tchaikovsky's Pathetique
Symphony (Tue) Salle Pleyel.
Nouvel Orchestre Philharmonique conducted by Jerzy Semkor Stephen Bishop-Kovacevich, plan zart (Wed) Radio France, Grand

ZURIČH

Tonhalle: Tonhalle Orchestra conduc ed by Moshe Atamon with Karl En-gel, piano. Brahms and Mozart. (Tue 8.15pm). (01–2011580).

### Cinema/Nigel Andrews

### Roeg's gallery of wonders

Eureka Educating Rita ( The Beastmaster

An underground river explodes early on in Nicolas Roeg's Eureko, shooting pros-pector Gene Hackman and a geyser of liquid gold out into the Yukon snowscape. The the Yukon snowscape. The scene isn't designed as a metaphor for Roeg's own movies, but it well might be. Take the lcy and too too solid tundras of commercial cinema. Insert Roeg deep inside them to quest for gold; and sooner or later the British genie will whoosh forth, with a nugget or

several, the suddenness of his epiphany shocking all who happen to be passing by.

Eureka is a complicated but mazing movie: a blast atonal spectacle, shot in thrill-ing colonrs and in Roeg's vivid time-chopping style, building a megalith of tragedy round the story of gold-distoverer Jack McCann (Hackman).

After its Yukon prelude, most of the whirligig tale of greed. passion and fractured bap-piness takes place on McCann's private Caribbean island, where 25 years after striking it rich he lives, a lonely million-

aire, surrounded by a torn family and a siege-army of brute gangland deal-seekers. The first consists of tippling, gracious, bird-like wife Helen (Jane Lapolaire), strong-willed and husky-beautiful daughter Tracy (Theresa Russell) and boorish dilettante French son- whispery-explosive in-law Claude (Rurger Hauer). Rourke as Mayakovsky's The second is spearheaded by lawyer-assistant and Joe Pescl as "Mayakovsky," a Tracy's one-night lover. Jewish mobster wheeling and dealing to build a casino on

Like a giant collage painting, Eureka has clearly discernible harmonies of theme and story and colour, but they're shaped and trajectoried in wholly startling ways. Scripted by Paul Mayersberg (who screenwrote Roeg's The Man Who Fell To Earth), the movie is about the battle for a man's body and soul-about the vultures who gather round the millionaire at first scene of mortality-and but a whole new extension of it climaxes in a grisly murder, the journey. We're pitched into McCann's own.

mobster hit-men; trailed after by the ashen, ghostly campfollower Claude. (The film's story was culled from the killing of millionalre Sir Harry Oakes in Nassati in 1943. His French son-in-law was tried for French son-in-law was tried for downright mind-scrambling. But and his seedy jackets are and acquitted of, the murder). it's also magnificent. No film strained to rupture point by ex-

of greed and desire leading up fears that underpin them to it. The gangiters want the well up after consummation.

Jane Lapotaire, Gene Hackman, Theresa Russell and Rutger Hauer in "Eureka"

her magical father and shrine of his inner strength, wants the secrets of McCann the Achiever's "soul". Killing him is a spiritual canoibalism.

Hold tight to the movie's most forward themes, as to the fore-rall of a rollercoaster car. and Eureka may well gire you the most exhibitrating film ride of the year. And the fairground invocation is apt. There are characters who rear up like sudden spectres at the push of a lever: Helena Kallianotes throatily magnificent in the Yukon prologue as the whore-enchantress who has seen McCann's bunger change from sex to gold; in the Carribbean, wbispery-explosive Mickey Rourke aa Mayakovsky's suave

There are fly-by mythic allusions that brush your face (to Greek legend, to The Ring, to alchemy). There is a fierce flux thunders out the elemental imagery of moon and snows and storms and fire. And there are giddying, catalytic moments of narrative gear-change: notably when McCanu's murder, suddenly cutting off the grizzled and towering charisma of star rallentando to the movie's end One night riotons with rain confrontation between Tracy and thunder, he's beaten, blow and defendant Claude, he conlamped and beheaded in his bedroom by a caucus of unpicking the truths of their

who loves Tracy as soul heir to himself, about the raw and breezy Liverpudicane (Julia Walters) who waots to better herself and the whisky-prone English Literature don (Michael Caine) who teaches ber and is on the receiving end of her wayward I.Q. and ambitions.

"I'm tryin to deescoover mee-sairlf" she cheerfully shrills at him, as Caine nods politely and tries to retreat ioto a large bottle of White Horse. And later, after be shows her bis critical acumen, she shows him bers. "Friggin' Forster, be gets on my tits." Caine gamely tries to draw her out, "Do you know Yeats?" "The wine know Yeats?" "The wine lodge?" And after many a seminar sighs the don. At first, Russell and director Lewis Gilbert look as if they're

tumbling-with a long and agonised "Yeoww"-into the epest-fathomed fatuities the "opening out" school of play adaptation. Filmic aera-tion here takes the form of M. Caine waddling across the campus quadrangle every two minutes or so saying morning" to people, But soon the scenic mobility

takes on more point and punch; with tiffs and tantrums in Rita'a house shared with male chauvi-nist bubby Denny (Malcolm Douglas), or with Professor Caine grappling stoically with a lectern during a drunken lec-The two main performances

are a joy. Miss Walters strangles the English language under a puffball of blonde hair and between gobstopper cheeks. Her bustling tight-skirled walk, tippling atop bigh beels, brilliantly suggests an idée fixe in perpetual motion. Michael Caine wears an ill-kempt beard that looks as if he's being attacked by a small flying sheep, Roeg builds a majestic metaphorical echo-chamber round the two-pronged cannibalism of this murder, and the imbroglio of greed and desire leading up to it. The gangaters want the

Educating Rito coagulates into sectimentality near the close, with Mr Caine falling for Miss Walters even as be knows arms of her young campus co-peers. But until then it's full of wit, wisdom and a funny-woebegone humanity.

The Beastmoster. gouged from the mists of folklore, is 40-carat claptrap. Flexing bronze biceps, an off-thepelvis animal pelt and a blinding set of molars, Marc Singer
is "Dar," bero and freedomfighter, sworn to the destruction
of "Maax," played with a false nose by Rip Torn. A bevy of animals accompany Dar on his battle-fraught journey lowards the pyramid where Maax reigns supreme, having no doubt—who knows how brutally?—disposed of Spencer.

The said animals are a black panther, a mighty eagle and two long furry rat-like creatures whose genus is obscure. These strength, (fi) aerial vision and (iii) rodent cunning. When one of the latter creatures—let's with It-heroically sacrifices its life by jumping on the face of Rip Torn and trying to dislodge his false nose, the ensuing closeup of its mate's whisker-twitching bereavement sent a quavery "Aaah" all through the audience.

Once or twice director Don Coscarelli (of Phantasm) picks up his paintbrush and limns for us a grand and fiery composi-tion from out the furnaces of folklore: aided by Stanley Kubrick's cameraman John Alcott But elsewhere The Beastmaster is strictly for children, mythopbiliacs rodent-lovers of all ages.

"body"—the terrimorial effects, the property, the real estate.

The eickly-ruthless son-in-law, well up after consummation.

Willy Russell's play, adapted by outside.

To combine this much underplaying with looking like some thing the cat would have left outside.

Imaginatively adapted Graham to combine this much underplaying with looking like some thing the cat would have left outside.

Oscar for Best Short

### Plans for 1983 Henry Wood Promenade concerts

The series opens on July 22 in the Royal Albert Hall with Sir John Pritchard conducting the BBC Symphony Orchestra and

cooducted by Norman Del Mar

brochure contains an informa- under Bernard Haitink give two certs will include Penderecki's

ski's Third Symphony will be Mehta appear on September 11 on the last night, September 17. Festival Opera perform Rossini's New works bave been com- La Cenerentola on August 11

Plans for this year's Henry tive essay on all three by Nigel Concerts on September 3 and 5 St Luke's Passion, Mahly's Das Wood Promenade Concerts, the 89th season, were announced yesterday by Robert Ponsonby, the BBC's Controller of Music.

St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 11 Stein, Copland and Gershwin on September 11 Stein, Copland and Gershwin on September 11 Stein, Copland and Gershwin on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 11 Stein, Copland and Gershwin on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 11 Stein Copland and Gershwin on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 11 Stein Copland and Gershwin on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 11 Stein Copland and Gershwin on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 3 and 5 St Luke's Passion, Mahly's Das (Bruckner's Ninth and Shostakovich's Eighth) and the Israel Philharmooic under Zubin Mehta appear on September 3 and 5 August 20.

All the Proms will be broad-BBC Symptony Orchestra and Chorus, with Heana Cotrubas and Robert Tear, in Beethoven's Muldowney (July 26), Dominic and Robert Tear, in Beethoven's Muldowney (July 27) and Elliott ber 3-4.

Mass in C Major, Wagner's Carter (August 7). There are first Prom performances for season exceeds £1m and Mr Ponsonby said that the future of the Proms was bright. Nine Concertnate (August 12) and Concert cast "live" on Radio 3, and

#### F.T. CROSSWORD PUZZLE No. 5,164

ACROSS

1,4 The limits of transport, figuratively speaking? (6, 6) 8, 9 Non-18 across islander, turned thirty: coup risk?

11 Almost spring-like, a curl is coiled, in common parlance (10)

12 Stone unknown after last stages of matrimony (4) 13 Italian food, not French, 14 Southern issue of paper-it's against the government (8)

16 French shepherd gets bill

from Jersey copper (8)

18 Mysterious tongue with a word for it (5) 20 Traffic in Kent (4) 21 Depressed, in special trouble? Slip into bedt (64)

23, 24 Late education desired by social egalitarians? (7, 7) 25, 26 Flexible structure at the card table? (6, 6)

1 Common sense at start of

election is futile (2, 3) 2 Constituents that graduated at London or Cambridge? 3 Simple professorship? (4, 5) 19 How the customs are cut

5 Egg-producing stratum? (5)

6 Happen to show the door

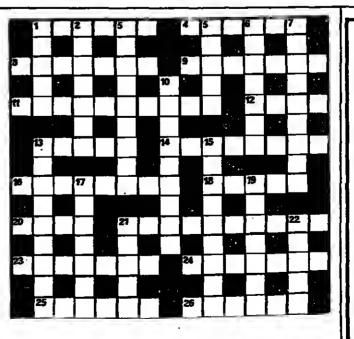
7 Bad boyo, with baby-bringer

(5, 4)10 Narrow escape from visiting the Dean and Chapter? (5, 4)

13 One who goes in for jam-15 Means of keeping parson on the leash? (3-6) 17 Go blind when injured by

out? (7) 21 Money to take care of: write this in French (5) 22 Temperamental actresses 22 Temperamental

high-class writer (4. 3)



about, should end happily Solution to Puzzle No. 5,163

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LONDON A Map of the World (Lyttelton): Brilliant new play by David Hare, set in a luxury Bombay hotel where a Un-

nore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor. (836 8888). The Real Thing (Strand): Fascinating, enjoyable new Tom Stoppard play which examines a playwright's atti-tudes to work, music and love in

Harold Pinter plays superbly directed by Peter Hall. Pinter breaks new
ground in A Kind of Alaska, Judi
Dench outstanding as a woman
coming out of coma after 29 years and accelerating from small girl to adult maturity in half an hour. (928 2252). Trafford Tanzi (Mermald): Exuberant

The Pirates of Penzance (Drury Lane): Riotously vulgar Broadway import that sits Gilbert and Sullivan on a whoopee cushion. (8368106)

Guys and Dolls (Olivier). A first-class revival of this witty musical happily laid out on the open stage, with a good selection of the acting talents of the National Theatre and some looked-for singing talents as well.

**NEW YORK** Showboat (Gershwin): The newly re-named Uris hosts the Houston Op-era revival of the 1927 Kern-Ham-

586 6510).
Duet for One (Roundabout): Eva Marie
Saint brings to New York her starsamt prings in New York her star-ring role as the stricken concert per-former facing her psychiatrist in Tom Kempinski's theatre a clef. (2427800).

writer. (757 8646). View from the Bridge (Ambassador): Broadway and Arthur Miller finally have a hit for the new year - Arvin Brown's musty but true revival of the melodrama of forbidden love in New York dockland. Tony LoBianco may reach the full pitch of contrived

Theatre production of Mozart's life. Agnes of God (Music Box): The flery trio of Elizabeth Ashley, Geraldine Page and Carrie Fisher enliven a dition directed by Tony Tanner

celebrates creativity, here as a series of Tommy Tune's exciting scenes. (246 0246)

WASHINGTON .

The Diring Room (Goodman, 200 S. Columbus Dr.): A. R. Gurney Jur's vision is confined by four walls, the four walls of a middle-class New

(327 5588) ardenia (Goodman) John Guare picks a post-U.S. Civil War setting for his latest play, following up Bo-soms and Neglect with idealism try-ing to set down roots in innocence. Red River (Goodman Mainstage): Rob-ert Woodraff directs David Mamet's

### **FINANCIAL TIMES**

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Friday May 6 1983

### The case for Volcker

BY AUGUST President Reagan will bave to decide wbether to choose a new chairman of the Federal Reserve System nr to invite Paul Volcker to continue for another four-year term. The case for Mr Volcker remaining at his post & a strong one, both objectively and from the international point of view. But more is required than that—President Reagan must be convinced that be has more to lose than to gain by Paul Volcker's replacement when, and if, be chooses to acek re-election as President in 1984.

U.S. internal politics aside, Mr Volcker's replacement of the choose to decide whether to untried successor would deal with banking problems which may atill lie ahead.

The trust in the Federal Reserve has reached a point where long term dollar financial assets are once again becoming an acceptable form of Investor has rediscovered his enthusiasm for shares and pushed the stock market in Wall Street sharply upwards. The bond market has re-opened for U.S. corporations. This renewed viability of long-term funding, whether of comwhen, and if, be chooses to seek te-election as President in 1984. U.S. internal politics aside, Mr Volcker's achievement over the last four years has been to restore trust in the real value of the U.S. dollar. The phase of monetary self-discipline which he embarked upon in the autumn of 1979 caused economic pain inside the U.S. and abroed. It pushed dollar interest rates to unprecedented levels and thus burdened companies and thus burdened companies and countries which had made floating rate borrowing a babit. It gave the U.S. dollar a strength which increased the costs of many other countries' imports and thus forced them to pursue matching interest rate policies.

of their own. There were many detailed criticisms of the implementation of the Fed's new monetary policy but the net effect was that inflation in the U.S. came down from 14 per cent to 4 per cent to cent and, more important still, Mr Volcker began 10 embody a determination that it should stay down. The benefits could then start to flow. Having demon-atrated a fixity of purpose the Fed chairman could hegin to experiment with greater flexi-hility in the way ha pursued it. When the mounting cash crisis of corporations and countries began to threnten the banking system in the middle of last year, Mr Voicker was able to ease un on his monetary poli-cies without reviving inflation phohla in the financial markets.

This combination of long-term determination with short term pragmatism is reassuring to other governments. Mr Volcker is not dogmatically against a limited amount of exchange rate intervention to tone down the abrupt movements of floating currencies. He is aware of the dangers that still threaten the international hanking system. He showed his value as a "han-ker's central hanker " last year in dealing with the Latin Ameri-

term funding, wbether of com-panies or of budget deficits, is an essential ingredient in get-ting U.S. short-term interest rates down and the dollar exchange rate back towards a

frm to £18m.

His chief companies are now facing imminent liquidation and £11m of clients' money is at far unaccounted for. Many of

his 2,000 clients now regret that they dld not follow the advice be gave regularly in letters to them: that once they had made

100 per cent profits, they should withdraw their original capital

from what, be emphasised, was a high risk investment.

But as Mr Hunt may have realised, his advice normally

had the opposite effect—it per-suaded his clients to keep their

no doubt that Mr Hunt had a remarkable record as an analyst of commodity price movements. He won a Prestel

competition last year for cor-rectly forecasting the price of

gold and frequently gave informal forecasts of perfect

one of Mr Hunt's oldest

clients, Mr Joe Shaoul, secre-tary of the quoted Manchester property company Regenterest which also invested with Mr

which also invested with Mr.
Hunt, says: "He has a superb
analytical brain. He was right
about the markets nine times
out of ten. But he was under
tremendous mental strain. I
told him on several occasions
not to huild an empire. I think
the animal he created got out
of control."

He was a maniac for data,"

valuable analysis in areas most

of control,"

more realistic level.

But President Reagan bas
more on bis mind than foreign enthnsiasm and the virtuous circle of post-inflationary finance as he ponders Mr Volcker's re-appointment. With re-election as his aim he may feel the need to attract more credit to himself for the success against inflation and to essociate Peul Voicker with a phase of recession now behind us. He knows that the U.S. economic recovery stili looks fragile and he may fear looks fragile and he may fear that Mr Volcker will perceive a need to tighten money in the run up to the Presidential election. He may, quite simply want to seize the infrequent opportunity to nut his own man. "a team nlayer." in the powerful neet of Fed chairman. post of Fed chairman.

The fact remains that if President Reagan seeks to improve the climate for his re-election by choosing his own man he risks creating exactly the financial conditions he is anxious to avoid. The mere existence of a political appointee at the Fed will threaten the fragile belief in the U.S. financial markets that infiguion is under control. Wall Street would return to the obsessive Fed-watching of two years ago and would almost certainly take fright at any attempt to engineer friendly monetary conditions in the huild-up to an election.

If he decides to run for re-election President Reagan will have a number of tricky currents to negotiate in matters of defence, foreign policy and government spending, but mone-tary policy need not be one of them. The Fed has provided him with an achievement that he would do well to hold onto.

### A caution from the Governor

role of the hullding societies at by a few societies could, he the association's annual conferthinks, affect the public image

for new legislation to permit tional name end status of the them to carry out their traditional joh more effectively, and, Moreover, the present more controversially, 10 allow them to diversify into busineses such as estate agency, insurance, conveyancing and commercial banking. As well as calling for increased financial and the directors. Clearer eccountainangeriei resources, most of these activities would involve substantially increased risk. It is building societies themselves substantially increased risk. It is far from clear thet the building societies themselves seem reluctant to contemplate, ing societies had grasped the full implications, particularly in terms of capital adequacy, of what ther were presented in the event of e conglomerate move.

legislative curbs which prevent the hullding societies from innovating in this area should be relaxed.

tages under which the building societies labour in attracting funds. They heve been able to maintain their position in the personal savings market in competitive conditions only hy running down their operating surpluses, a cost which has largely been hidden in recent figures by eapital gains on giltedged securities. And they have also taken to the wholesale money merkets to bolster edged securities. And they It will do no harm for the have also taken to the whole-hullding societies to confront sale money merkets to bolster these home truths. But Lord

In these circumstances the innot be allowed to discourage ability to offer a comprehensive measured steps towards diversimoney transmission service, to fication. The hullding societies take one obvious example, is have shown greater responsive a legal handicap vis a vis that ness to consumers than the a legal handicap vis a vis tha ness to consumers than the through top New York bankers clearing banks that looks in- clearing banks and represent a to the chairman of the American creasingly unjust and does potential force for innovation Stock Exchange no less. But little to foster competition in a sector where more com-

ence yesterday.

Of e movement in which great
In January the societies asked goodwill attaches to the tradi-

Moreover, the present accountability of building societies bas been widely questioned. Wider diversification would involve wider discretionary power and responsibility for the directors. Clearer eccount-

quate for their present low-risk lending business, but quite in-adequate for the wider role envisaged in the Building Socie-ties Association's January report.

Similarly there is a powerful case for legislative change to reduce some of the disadvantages under which the building curious assertion in the report that by setting up hanking subsidiaries, the huilding societies maintain their position in the could insulete their own depositions. tors from most of the risk of loss. The Bank, with supervisory responsibility for the subsidiary, would insist that the parent stood behind the subsidiary's

petition is all to the good.

CENTRAL BANKERS are, in these limited areas, the nature of things, cautious however, change makes hig animals. It was thus only to be expected that the Governor of management. And when It the Bank of England, Lord Richardson, should fire a liceused deposit-takers and incautionary shot over the bows of surance compenies, Lord the Building Societies Associeties are doubts. A rapid diversification role of the building societies at by a few societies could, he

in terms of capital adequacy, of what they were proposing. Lord Richardson's strictures are to that extent salutary.

The nub of the Goveroor's messege is thet the building societies do indeed need to change to meet a number of pressing challenges. The clearing banks are muscling in on their traditional mortgege business and it is only fair that legislative curbs which precent

To operate on a grander scale the societies would have to eccumulate substantial reserves and be prepared to

Richardson's parting shot should

THE KEITH HUNT STORY

### An empire that never was

By Clive Wolman



of a plece of news in the mar-ket place." Similarly, he insisted on working in Warwick -where be was brought up and where his father is a local councillor—to keep away " from the rumour-mongering of the

His distaste for the City was reflected in his claim to have created a network of dealing companies which allowed him

#### £11m of clients' money so far unaccounted for

to deal in the market without being recognised or followed by other speculators, "I have con-structed an entire anonymous facade," he said in March. . His style of working was

says Mrs Eli Gifford, a leading technical analyst at City commodity brokers Rudolf Wolff. "He did far more research than anyone else I have ever seen in my life. He did a lot of valuable analysis in areas most unusual: he would always lock himself np alone in his office before supposedly placing orders to huy or sell futures contracts. When the monthly people don't understand."
Yet Mr Hunt took kittle
notice of current affairs or of client statements were due to ha drawn up, Mr Hunt would merely inform his accounting events which might move the markets he was following. The only subjects he would read about in the newspapers were fraud cases, about which, his staff say, he had an encyclopaedic knowledge, and the

Granaian cocoa crop, a break whether to enter the market. Even when he took the down in the international sugar Thus his entire staff was agreement or a fall in the stocks of slab zinc held hy smelters, the money necessary to keep Mr Hunt knew nothing and wanted to know nothing.

But to many of his clients Mr against him on perhaps one will and then follow subsequent against him on perhaps one price movements. "He nearly occasion in three, The reason always seemed to get it right."

He focused all his efforts and those of his 40-strong research team on one factor alone, movemants in the market price. He bad a voraclous appetite for data on the price history of nearly every commodity futures contract, and many stocks and shares, dating back to the Second World War.

"Price movements are the only thing I can measure and be certain about," he said. "All the news—everything—is in there, in the price." He claimed his analysis was

much more sophisticated than that of the charitsts whose methods he dismissed as "primitive mechanical trading systems." His method, he said, involved highlighting some periods of price behaviour and ignoring others be considered anomalous, for example the 1974-75 stock exchange collapse and subsequent bounce-back.
"When gold was shooting up,

markets he was following. The only subjects he would read shout in the newspapers were profits he had made—and no one could check his claims.

He always assigned specific tasks to his research team and profits he had an encyclopacdic knowledge, and the seedler types of crime.

About the effect of the latest hlack-pod disease on the Ghanaian cocoa crop, a break was inform his accounting investors was that, for a commodity speculator, he claimed to adopt an approach of extreme caution. "I am a taker of calculate frisks, but only when I can calculate them objectively and clinically." he said. "I won't take up a position unless the probability of being right is only when the cook the care of the latest allowed to piece together the market.

Even when he took the

might be an unanticipated example a Peruvian copper-mine strike. On such occasions, be said, be would cut his losses immediately, after possibly only a few hours in the market. But if the price moved as he forecast, be claimed that he would maintain his position for an average of two weeks until

an average of two weeks until his computer's various forward projections started to disagree with each other. Even then, he said, he hardly ever committed more than 15 per cent of his clients' money to any one position. He claimed to take only a 15 per cent cut of the net profits (after offsetting losses) he made for his clients each year. His senior executives now believe that this was probably just

that this was probably just sufficient to cover his overhead Mr Hunt first became-interested in commodities in the mid 1970s, after leaving Manchester University where "When gold was shooting up, some clients phoned me to ask why we weren't in the market." he said. "I told them that if they didn't like what I was most of, it. In 1977, he worked doing, they could pull out their money. I may be boring hat I'm consistent."

Part of Mr Hunt's appeal to investors was that, for a commodity speculator, he claimed to adopt an approach of extreme caution. "I am a taker of calculated risks, but only when I in Warwick, a lot of money dealing on his own account in the cocoa way account in the he studied law. He said he made

"He seemed to be forecasting correctly and there is no doubt he was actually making the money he claimed" says Mr Roger Wood, the senior partner.

Through Mr Wood, Mr Hunt met Mr Joe Shaoul and, sub-sequently other Manchester businessmen. The large businessmen. The large majority of his early clients, before he began advertising in 1981, came from the Manchester area, and their money accounts for the bulk of the £4m to £4.5m in a special managed account with a restricted memhership which was controlled by Mr Hunt personally. This account was constructed in such a way

that futures market transac-tions would be considered bets Resignation of auditors first hint of trouble

hy the tax man. Profits from bets are not taxed. In his early days as an investment manager, Mr Hunt lived with his parents and then moved

to a single attic room in a house owned by his father. He sub-sequently took over the rest of the house for his first set of offices. But while the rest of the hullding was lavishly fur-nished and carpeted, he left his own attic room untouched. In his first four years, he huilt up his staff slowly concentrat-ing on the employment of assis-

tants to do the more routine research. He himself followed a punishing routine, getting up at 3.30 most mornings and working in his dressing gown with his computer analysing the pre-

accelerating pace, he fell seriously iil and the 20-stone Mr Hunt was ordered by his doctor to take a rest at the health farm, Champneys.

Boosted by the success of his first advertising campaign in 1981, Mr Hunt's amhitions soared. He began to talk about setting up a general financial aervices company modelled on Merrill Lynch

Meanwhile he also emharked on a £1.5m spending spree on office property and public build-ings in Warwick and Leamington Spa. He also bought an 18th century country house he was intending to restore. He had a keen interest in art and architecture and began attending auctions frequently. Crate-loads of paintings costing a total of film were delivered to his

omces.

The first indications of tronhle cama last August when Peat, Marwick, Mitchell resigned as auditors of his chief resigned as auditors of his chief investment company, Exchange Securities and Commoditles, with the accounts for 18 months to September 1981 still unpublished. The reason they gave was that Mr Hunt had refused to allow them to scrutnise the transactions between ESC and the other 25 Hunt companies. Their successors, Chadwick and Co of Manchester, completed the audit for the period up to Sep-Co of Manchester, completed the audit for the period up to September 30, 1981. No accounts have been prepared for subsequent periods.

The Department of Trade first

took an interest in Mr Hunt's activities in October and November when he hought up three dormant licensed dealerships as dormant licensed dealerships as a way of entering the field of more general investment management without having to apply for a DOT licence directly. Later, however, he also applied for a licence in his own right and it was this which eventually prompted the DOT investigation in mid-March.

But, as the DoT officials delved into the convoluted relationships hetween the Hunt companies and failed to receive any records of his transactions in the market or details of where his clients' money had

where his clients' money had been placed, the pressures huilt up on Mr Hunt. Always anxious to avoid confrontation to avoid confrontation, he packed his personal belongings, emptied at least one of his bank accounts of £57,000 and left without trace.
Shortly before his departure.

Mr Hunt, under pressure from his executives, contracted to nis executives, contracted to purchase a £100,000 computer system to impose some order on his accounts. This would bave kept separate individual client accounts and would have compelled Mr Hunt to make an entry exercitive he opened a mettion every time he opened a position in the futures markets. In March Mr Hunt was asked whether all this recent organisa-

tienal activity would not divert him from his investment research or cause him to lose interest. He pursed his lips and "It allows me four hours work have to decide where you want without any interruption or any fear of interruption," be said going in the direction you softly but intensely.

A year ago, as his organisation started to grow at an have chosen my direction."

### Men & Matters

#### Sotheby's bid extra

The referral of the Sothehy bid to the Monopolies and Mergers Commission may be one in tho eye for the Director General of Fair Trading who advised against it, but it represents a signal triumph for three pioneering spirits of the Westminster lobbying industry.

minster lobbying industry.

Jenny Jeger, Andrew Gifford and Wilf Weeks ought to know their way around the corridora of power reasonably well after spending the late 70s as political assistants to Messra Callaghan, Steel and Heath respectively. Who better, then, for merchant bankers S. G. Warbnrg to recruit in their last minute bid to snatch Sotheby from the jews of Mammon? from the jews of Mammon?

Just what a last-ditch exercise Just what a last-ditch exercise it was is only now becoming apparent. Warburg called up the trio's lohbying agency, GJW Government Relations, as late as April 22, presumably just as all else looked lika failing. Sotheby's bewildered management was given a crash course on the resilities of newer over on the realities of power over the following weekend.

Long lists of friends in high places, hastily prepared hy Sotheby's, were discarded in favour of a few key names, notably a bandful of Tory backwoodsmen on the backbench trade committee. Hele a desert trade committee. Half a dozen lettera were then fired off at Trade Secretary Lord Cockfield, it seems, and most effective they have proved.

Not surprisingly, this has all struck bankers Murgan Grenfell side. As advisers to the U.S. bidders Morgan Grenfeli worked hard on its own lohbying, drawing letters of support from the Dean of Harvard they all went straight to the Office of Fair Trading.



"I bope that watch and shows the date guv, it'll be years before they electrify this line."

"We thought it would he singularly inappropriate to lobby the Trade Minister directly," says Morgan Grenfell'a Roger Seellg. "We made the fullest possible representations of the back." tions to the OFT. More than that we could not do." Not so, tt now appears.

### Deeds of youth

Adrian Collins emerges from yesterday's £9m Exco Inter-national deal with Gartmore to find himself at the age of 29 with overall responsibility for assets of £1.2bn.

Formerly in charge of Gart-more's unit trust side alone, Collins will take investment trust, pension fund and insurance accounts too, under his wing as the new managing director of Gartmore Investment Management. ment Management

His reaction yesterday was is also a PW accountant, and efforts into the ever-growing typically modest. He paid with one child, she nevertheless field of contracting."

There is also a PW accountant, and efforts into the ever-growing typically modest. He paid with one child, she nevertheless field of contracting."

people we have on board."

But anyone who thinks the willowy youth is ill-qualified for the challenge ahead Ignores Collins's impressive record. Having left school at 17, be was given a thorough grounding in the City et Jessel Britannia, the unit trust outfit sold to Siater Walker in 1974 and now

part of Britannia Arrow. Collins foined Gartmore in 1975 when its unit trust funds totalled a mere £450,000. With only one acquisition along the way, he has belped build this operation to its present promi-nent position in the industry with funds of £180m.

Following the new link with Exco (an all-share deal which raises the stake of Gartmore's previous owner British and Commonwealth in the money brokers to 18.3 per cent) the aim is to expand internationally.

Japan and the U.S. will be Gartmore's main targets. "After all, along with the UK, these are the places where the big pots of money are to be found." says Collins.

#### **Profit motive** The Chinese authorities have

come to a new understanding with that ancient capitalist tool-money.

Margaret Jack, aged \$2, a Hong Kong Chinese herself and a partner of Price Waterhouse Hong Kong, would not describe the Chinese attitude quite so hluntly. But that is the gist of what she will be relief. gist of what she will be telling about 100 of her colleagues

the large number of talented almost equally between the PW

Hong Kong and Peking offices. She is assuring potential industrial punters in the Chinese market that they will be able to get their profits out
... "It is guaranteed by the
Chinese government," she says. But rather than talk in such

stark terms as profits and money she prefers the oblique quality of the Chinese way. The Chinese government, she aays, is now operating a "responsi-bility" system whereby per-formance in industry is being measured by wait for it— The complete Chinesa law governing taxation and profits

governing taxation and profits repatriation for foreign companies investing in China runs to only some 10 pages in its revised 1980 form, she says. "But books can be written on the application of that law in practice," she adds.

### Order of merit

High praise for Lord Carring-ton from Helmut Schmidt. The former West German Chancel-lor starts an article in this week's Die Zeit by calling Car-riogton "the hest Western foreign minister of the lata seventies and early eighties." But wait. Has Schmidt for-

But wait. Has Schmidt for-gotten bis own foreign minister Hans Dietrich Genscher, who led his Free Democratic Party out of the Bonn centre-left coalition last autumn? On the contrary, Schmidt re-members Genscher all too well, I am assured. Carrington it is.

### in short

in From a Yorkshire newspaper latest report—Commenting on the disman said: "It is simply that
Married to an Australian who we have decided to channel our

Observer

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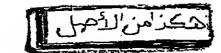
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U.S. CHEMICALS

### The shadow of overcapacity

By Carla Rapoport, Chemicals Correspondent

THERE MAY be an econor recovery on the way in the U.S., but it's not making Mr Irwin Levowitz any happier. Mr Levowitz is a vice-president at Exxon Chemicals in Houston, Texas. As far as be's con-cerned, this is a recovery which the U.S. chemical industry oeeds to Ignore.

"We're probably going to see a bad situation get a little bit better. But this industry is still plagued by low growth rates and significant overcapacity. We have a fundamental structural problem in commodity chemi-cals which is going to take at least two more painful years to sort out," be says. Commodity products are the basic chemicals from which plastics, resin and solvents are made.

from which plastics, resin and solvents are made.

Mr Levowitz, and many others like him, fear that the new stirrings in demand will weaken the sodustry's resolve to make further, necessary cuts in capacity and manpower. At Exxon alone, bulk petrochemical capacity has been shrunk by nearly a third in the last year—but even this, Mr Levowitz reckons, is not enough. Demand patterns remain so uncertain and other companies have yet to be so ruinless on capacity cuts.

Indeed, the central feature

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Indeed, the central feature of this giont \$185bn-a-year industry is that companies from the largest to the smallest -are running bard to get away from the troubles of the problem remains: too many players are chasing too little heavily depressed commodity chemical business.

Genetically engineered pesti large companies—such as Du Pont in Delaware, Dow Chemical in Michigan, Monsanto in Missouri and Unloo Carbide, cides, graphite fibres, new solvents for the aerospace and automobile industries, pharma-ceuticals, chemicals for semiceuticals, chemicals for semi-conductor circuitry—these are some of the speciality, higher market, effectively setting value-added areas on which prices and discouraging most chemical companies are now

As for petrochemicals, such as polyvinyl chloride (PVC) and the versatile polyethylenes, words like "gut-wrenching" and "disastrous" and "lousy" are repeated in annual reports as if to absolve the companies, at least partially for portions at least partially, for particu-larly bad performance of these bulk commodities in 1982.

Almost every company says that it has cut jobs, reduced fixed costs and shut substantial spare capacity with the result that many companies can break as the Americans call it. even if they are running only 40bn lb by late 1981, while

#### UNION CARBIDE

#### Asset sales near \$1bn

ONLY FOUR years ago, Union Carbide amounced a goal of \$800m in net income and \$145m in sales by 1983. Last year, the recession took its toll and net income scraped in at just over \$300m, with sales at a round \$20m.

straped in at just over \$300m, with sales at around \$9bn. Even so, officials at Carbide's new headquarters in Danbury, Connecticut, comfort themselves that things could have been a lot worse.

Since 1377, Union Carbide has been shedding assets which are either peripheral to its core businesses or provide poor returns. The sales, totalling nearly \$1bn, included the disposal of the group's bealth care activities, its ferro-alloys operations and the \$400m sale of its European low density polyethylene and ethylene oxide

Warren Anderson, chairman, says that earnings last year would have been \$200m lower but for these The group is reaping

es to BP Chemicals in

The group is reaping strong rewards from the licensing of its Unipol process for the manufacture of low-density polyethylene, the material that becomes plastic wrap as well as industrial packaging. Carbide's energy-saving, cost-effective method is expected to account for more than a fifth of the world's output of LDPE by 1985.

Today the group has less than 40 per cent of its assets: wrapped up in chemical and plastics and that percentage should continue to shrink.

"We don't have to be the biggest any more; growth for its own sake is just not important," says Mr Anderson.

#### AMERICAN CYANAMID

#### Potatoes add up to a stew

AMERICAN CYANAMID. which gave the world Formica, is one of the best examples of a successful move into speciality

In its rush to develop higher value-added products, the New Jersey-based group has boosted its R and D expenditure from 3.3 to 4.5 per cent of sales in the last 10 years, while cutting back 10 years, while cutting back on its capital expenditure programme from 8.6 per cent of sales to just 5 per cent By 1981, it could report

that its speciality chemical businesses accounted for 75 per cent of its \$3.6bn in sales. while its assets tied to the bulk chemical business had dropped from 45 to 36 per cent in the previous five years.

Earnings have yet to respond, but analysis are becoming increasingly impressed by Cyanamid's success with its pharmaceutical business. The group recently licensed a penicilin developed in Japan, Pipracil, and saw sales climb to nearly \$70m in just one year. \$70m in just one year. So far, Cynanamid's largest

volume speciality is acrylamide, used to make poly-acrylamide flocculants, which in turn are used in water and in turn are used in water and waste treatment, in gold and coal mining and by the paper industry for filtration. Cyanamid is the largest producer of both materials and is expanding its current capacity by more than a third by 1984.

"Areas like these are still small potatoes," says the Cyanamid manager, "but added all up together, they can make a pretty substantial stew."

#### month in Chocolate Bayou. Texas. "If this recovery comes too

guickly, all the good decisions to shut more capacity could be shelved with disastrous coosequeness," says Mr Michael Bennett of Chem Systems, the international consultancy group. Further damaging tha possibilities of a real recovery is the new-found strength of the

dollar. Exports bave been one of the strongest elements of growth for the industry over the last eight years. From a peak of \$21bo in 1981 (16 per cent of total sales), exports are now falling by the month and could drop to \$16bo this year. In addition, the recent 15 per cent fall in world oil prices

gives aid to non-U.S. chemical producers who are largely dependent on oil-based feedstocks. But the U.S. industry makes most of its products from natural gas and LPGs such as ethane and propane, which have gone op in price since they were deregulated by the U.S. Government. As a result, America's long-held feedstock advantage

VICTORIA WINE

chemicals over the next decade remain distinctly cloudy. More and more developing countries, particularly in the Middle East, are building up their own production to replace imports and provide oew export opportunities. At bome, cusmmers have learned to live with leaner inventories and to use high-priced plastics more frugally. The growth of the disposable plastics sector is also under threat from the increasing trend to conservation in the U.S.

So far, most companies seem to be assuming that the market for speciality chemicals is dif-ferent But the headlong rush into this sector could cause the same kind of problems which have affected the commodity end

of the industry.

The demand for chemicals by The demand for chemicals by the semiconductor industry, for example, is currently projected to grow to \$1.5bn by 1987, an annual growth rate of 15 per cent. But if five major chemical companies and 10 small ones all rush into this market, Mr Levowitz's fundamental problem

A recent Chem Systems study revealed that if the top 10 U.S. petrochemical petrochemical companies acquired the top 10 speciality companies, the larger companies' profit margins would increase by only 0.21 per cent in a good year. "Specialities are a facile replacement for an aila facile replacement for an auing business," says Mr Bennett.
He also points out that
speciality products demand a
wide range of product expertise
aod marketing know-how, as
opposed to the commodity
businesses, "Not everyooe is
going to be able to do it," he
predicts, "Companies should fix
up the businesses they are in."

up the businesses they are in."
At Exxon Chemicals, Mr Levowitz has been facing just this task. As vice-president of the clefins, or heavy petro-chemical division, Mr Levowitz can hardly start a blotechnology

venture on an old site. Last year, the division shot down 900m lh worth of annual ethylene capacity and reduced its employees by more than 10

per cent.
"We've dooe all the traditional things. We've had a strategic rethink of our business, cut costs and operating levels, But I don't delude myself. I have to assume my competition has been doing the same thing. I just want to be has melted away.

Perhaps most importantly, however, is the fact that demand prospects for petro-

### Lombard

### The perils of bureaucracy

By Michael Dixon

"A MACHINE designed by geniuses to be run by idiots," also, when they do, to be superwas how Herman Wouk's novel the wartime U.S. Navy. Even then the phrase equally fitted many other organisations, private and public, throughout the world.

measures not just to fail but also, when they do, to be superseded by still greater elaborations.

An instance is the procedure for training teachers. Its failure is shown by the many state schools unable to offer a full curriculum because their the world.

They multiplied post-war. Whother or not top executives viewed themselves as geniuses, they increasingly withdrew power over bow a job was dooe from the person doing it. Instead decisions were made and handed down to the workplace by a complex machine of procedures, planners and above all committees. Bureaucratic

management was the vogue.

Its prime theoretical odvocale was Max Weber, the German sociologist. He saw bureaucracy as "rational and impersonal" and so the best possible managerial form. Practical endorsement came from the efficiency of central planning and the fragmenting of work into simple repetitive tasks in achieving mass production. duction.

It now seems that the trend may be reversing to the private sectors of industrially advanced western countries. One reason may be that they have a cost disadvantage in mass produc-tion (perhaps partly, os the BL unions claim, because their citizens resent stupefying jobs) and are turning to batch pro-duction requiring more flexi-hiller. bility.

Another reason may be that far from proving essectially rational and impersonal, bureaucratic management has become linked with effects so daft and persistent that they are enshrioed in quasi-socio-logical lows.

One is Parkinsoo's Law: Work expands to fill the time ovail-able and staff increase independently of output. A corollary is that a superior's import-ance grows with the oumber of subordinates. There is also the Peter Principle: Promotion procedures tend to ensure that staff do their most crucial work lecisions which as individuals they know are wrong.

An instance is the procedure for training teachers. Its failure is shown by the many state schools unable to offer a full curriculum because their teachers either lack the neces-sary subject knowledge or are incompetent. The Education Department therefore plans to make the procedure more commake the procedure more com-plex. There will be extra vetting of trainees. The successful will oo longer be certified to teach in any capacity, but only in specified subjects and at par-ticular stages such as primary schooling. The new rules are meant to be spplied flexibly. The trouble is that the top of the educational machine can-not ensure that the rules will

not ensure that the rules will be used flexibly by the local authorities legally responsible to the Education Department for running schools. Local authorities may well think it prudent to forbid teachers officially certified for only limited duties to equip themselves unofficially for a wider range. The result rould be that still fewer schools can offer a full curri-

A less cumbersome remedy would be to hand down, oot extra procedures, but more power. Head teachers could be authorised to dismiss incompeients and promote the profi-cient, financing their further training from an enlarged school budget. Officials directly supervising several heads could be given similar powers over them and so on.

But that would mean making the beads ood successive tiers of officials occountable for bad results with their jobs—which, to the public bureaucracy at least, is evidently unthinkable.

For example, the recent review of recruitment for the senior Civil Service says the cost, at obout £11,000 per re-cruit, is higher than in the private sector. But since the recruits go oo to overage career earnings represeoting a capital value of £430,000, the report at a level beyond their compe-tence. Another is Harvey's tion is better than the risk of Abileoe Paradox: People in saddling the service with more committees tend to agree on highly paid duds than it has highly paid duds than it has

The ideo of sacking duris in-Such quirks may explain the stead of going on paying them iability of bureaucratic is nowhere mentioned.

### new competitors. Following the 1973-74 oil

Traditionally, a handful of

crisis, however, the oil com-panies piled into the business in earnest, stumping up more than \$16bn of the \$25bn which plant during the past 10 years. Today, about 30 companies make ethylene, a basic petro-chemical which turns up in almost everything the industry produces, and more than half of them are oil companies.

Thus investment led to a "overhang situation,"

at 55 to 60 per cent of capacity. But despite these vigorous efforts to slim and diversify, the industry remains sick and is likely to remain so for some time. Mr Levowitz's fundamental

demand last year limped in at less than 25bn lb. Significantly.

F. Eberstadt and Co, the Wall the oil companies' share of total street investment firm, estimated than 40 per cent of the total reduced ethylene capacity by in 1975 to nearly 55 per cent around 15 per cent in the last year, But analysis at Eberstadt, as well as managers within Mothballing of capacity began as well as managers within in earnest last year, but so far the industry, warn against only one oil company, Cities expecting these plants to remain closed as demand starts to perk the business. (Coocco, of np and the chances of increas-course, with its two large ing market share rise again. Just ethylena crackers, was last week, Du Poot announced swallowed up by Do Pont in a that some capocity would be ventical integration move last taken out of motivalls next

> **U.S.** Chemicals **%100** PLANT UTILISATION

### Letters to the Editor

### Guerrilla warfare within the House of Fraser

From Mr C. Whitmey

Sir,—It was as a custodian trustee that I was first made aware of the guerrilla warfare within the House of Fraser.

at the EGM? Article 106 states and see no need for a vote of in usual form: "The business confidence! If Lourho has merit in its case the only proper and effective solution is to propose that removal of some or all of the directors." Having received seven mailings in the past fortuight as a small sbareholder, probably the most oumerous category, I raise a flag of truce to ask some qoes-

Articla 95 states: "Questions arising at any meeting (of directors) shall be determined by a majority of votes." Is Lonrho - for from my observations and inquiries it appears it may be funding the campaign of the minority directors aware of this article?
What is the force of the proposed resolution, won or lost,

#### Financing in the forfait market From the Manager

Sir.—I refer to the article headed "Forfaiting has its advantages," in the survey on small business " (May 3). In such a short article, tha principles and benefits of forfaiting were well detailed. It contained, however, o quotation from o banker, "I don't care if you want to buy sugar over five years," which suggested that normal prudent banking that normal prudent banking procedures do not apply in forfaiting. A request for the financing of commodities over such a long period would suggest either a buyer or his country with liquidity problems and despite the fiexibility of the forfait market, most forfait market, most forfait would stup such a transfaiters would shun such o trans-

VAI

action. The usual period for the financing in the forfait market of exports of commodities is six months, maximum of 12 months, with five years' credit being the preserve of capital equipment sales.

Scandinavian House 2-6, Cannon Street, EC4.

#### A superannuation fund

From Mr E. Whiting Sir.--According to Brittan's account ("The taxincome nightmare "-April 28) the Commons Treasury Committee was asking the wrong question wheo it asked the Treasury to produce a radical scheme for combined national contribution and income tax without allowances botions

In 1970 it was stated: "A company cannot by ordinary resolu-tion dictate to or overrule the directors in respect of matters your mud-hut encampment out entrusted to them by the articles." [1970] Ch.212 per Plowman J. at 220. In 1975 It was stated: "the directors, and no one clse, are responsible for the management of tha company to the management of the company to the control of the small shareholder who, not unreasonably, expects the pany, except in maters specifically allotted to the company in general meeting." [1975] 1 WLR 673, HLSc. per Lord Kilbrandon at 683.

or subsidies (which mortgage monthly to the NSF in the same interest and life assurance "relief" now are). It should have asked what particular structure of income tax rates and allowances would have given the same yield to the Exchequer, with minimum change to individuals' total payroll deductions, as is now obtained from Schedule E in-

come tax and employees' NIC combined. Except for pensions, which are mentioned by Samuel Britare mentioned by Samuel Brittan, there are few national insurance benefits which require qualifying NI contributions. Unemployment benefit is one, which is rather a joke, because it depends quite arbitrarily on contributions in the previous fiscal year; and it lasts only 12 months when it here. only 12 months—when it be-comes supplementary benefit with no qualifications. Moternity benefits are another; but could depend just on mothers being

at work for a year or two before. Sickness benefit with statutory sick pay is now disasso ciated from national insurance and industrial injury benefit the same; no NI cootribution is needed. And fortunately, unlike most other countries, there is no NI qualification needed for free medical treatment.

That leaves only pensions. We cannot get away from individual employee contributions to pensions. The NIC that must be left is the contribution to the state scheme for the non-contracted-out employees. This what it is: a pension contribution, actuarially determined.
NIC records as such would be abolished and there would be o national superannuation fund (NSF) with its own records, similar to the University staff, teachers and other state backed. could be changed and called Samuel what it is: a pension contributeachers and other state backed superannuation funds. Contriwould be remitted

From Mr J. Burrows

the directors For myself the behaviour of the mioority directors leaves one conclusioo "Lonrho get your mud-hut encampment out from the portals of the House of Fraser." Who will pay my fare and hotel expenses to Glasgow to proclaim the plight affairs of the company to be conducted according to the articles?

WLR 673, H.L.Sc. per Lord Christopher J. Whitmey, MBIM.
Kilbrandon at 683.

Stone Cottage, Oldstone,
I have searched the articles Founhope, Hereford.

The NSF could also take charge of all oon-vested and paid-up guaranteed minimum pensions, so that contracted-out schemes administered only schemes administered only their own working fully quali-fied members. The details would need much study, but the way could be open to consider-able simplification and greater understanding if pensions were divorced from national insur-ance — indeed, if national insurance completely disappeared. Employee contributions to the NSF could become tax de-ductible, as are all other pension cootributions, removing the anomaly caused by state scheme pension contributions being part of NIC. The only problem is how to

distribute the benefits of the merger equitably. Edwin Whiting. Booth Street West, Manchester.

### From Mr M. White

Sir, - I can confirm Mr Curran's suspicion (April 26) that the facial representation of corporate financial inform-otion is not novel. The basic technique was developed by Herman Chernoff of Massachusetts Institute of Technology in 1973, and used by Professors

#### Underwriting at Lloyd's

Sir.—Lloyd's members who have read part 1 of the report oo ownership and control of underwriting agencies, which is to be considered by Lloyd's council shortly, must surely be led to the conclusion that since the purpose of these agencies is to serve members, then mem bers should own the agencies exclusively in proportion to their imderwriting activity within the agency. If their value is indeed £100m as was suggested to Parliament, the average cost for each of the 20,000 names would be only

This bowever is dismissed by the report because "such ills that Lloyd's may have" does not "call for such an upbeaval, with its confiscatory effect." Who then would suffer upheaval? Presumably the brokers who largely own the agencies and are required by the Lloyd's Act 1982 to divest themselves of such interests. They will then lose the remuneration they now enjoy from the agencies charges, which considerably reduces the members of Lind's income, or increases their losses

as the case may be.
In a market that is accepting more unprofitable business than the capital backing can support, presumably to insure the con-tinued profitability of the agency, tha recruiting of new members by tha agency, is undesirable.

By means of computerisation.

administration and servicing of existing names could be carried out by a direct self-regulating role between the Corporation of Lloyd's and the syndicates which they control. Agencies would then become irrelevant and the underwriter reverts to his historic role of accepting risk and managing his own underwriting syndicate.
The Lloyd's broker will gain

freedom to act in his profes-sional capacity as agent to the insured, arranging insurances on his behalf as favourably as possible consistent with adequate security. To carry out seek, nor indeed wish to have, any financial stake in any agency through which the insurances are effected, to avoid conflict of interest. This woold achieve true divestment, agreed upon by the membership of Lloyd's at the

request of Parliament and oow J. D. Burrows. Copyhold,

### VICTORIA WI

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### FINANCIAL TIMES

Friday May 6 1983



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NEW AGREEMENT WILL STEP UP COMPETITION WITH UK

### French in China N-stations deal

BY MARK BAKER IN PEKING

COMPETITION between France and Britain for a share of the \$6bn Guangdong nuclear power station is certain to increase following the signing in Peking yesterday of a memorandum of understanding ensuring a substantial participation by France in the Chinese project.

President François Mitterrand, on a state visit to China, told a press conference that China appeared close to buying four nuclear reac-

tors from France.
Senior French officials added that negotiations Indicated that contracts for non-nuclear sections of the power station would be shared between French and British

GEC was thought certain to supply turbines and other non-nuclear chnology to the project as a result of a British Department of Industry memorandum of understanding signed with the Chinese in late march. GEC's competition for the turbines is Alsthom-Atlantique. Of

take over

power grid

THE SPANISH government has

reached agreement with the country's main private electrical utilities

for the takeover of the high-tensioo

power grid, the only nationalisation

project in the socialist party's elec-

The agreement between Sr Car-

los Solchaga, the industry and ener-

gy minister, and the utilities' Unesa

federation is linked to a promise of

a new price-fixing system, amid concern about the companies'

heavy indebtedness, particularly in

State confrol, through a majority

government stake in a mixed com-pany, is to become effective by the

end of this year. The initial agree-

ment makes clear that this is the

only nationalisation planned for the

The declared aim of the measure to its "optimise" the electrical pro-

duction and transport network. The

utilities, which are to finalise the

agreement in the oext few days,

companies have been completed. ministry has promised to authorise

the start-up of three new nuclear

Portuguese border and one at Asco

The government's revision of en-

ergy plans is expected to lead to the

reduction or freezing of the so-

called third generation of ouclear

plants because of the downscaling

of forecast energy needs.

firm stance

on inflation

Continued from Page I

M Mauroy said yesterday that if the dollar had been less strong the task would be easier. "But I will not

accept any drift - even in a storm."

He gave no indication of what

further measures the Government

had in mind, except to rule out a further prices and incomes freeze. It is thought likely, however, that

price controls may be strengthened.

There is also pressure within the Socialist party for it to directly limit

imports.

M Mauroy blamed the speculation against the franc in the past

two days on the rise in interest

rates in the Netherlands, which has

contributed to the strengthening of

the D-Mark. The franc rose margin-

ally against the German currency

yesterday to FFr 3.016. The Bank of

amounts and is seen to be defend-

ing the franc around that rate.

Mauroy takes

in Catalonia, "as soon as possible."

reactors, two at Almarez oear the

By David White in Madrid

tion programme.

**Spanish** 

ficials of the French company are understood to have arrived in Peking last week to discuss another project in Shanghai.

The French claim was greeted with scepticism by British officials. One said: "We are not aware of any serious proposal of this nature and we still believe the Chinese are seriously considering signing contracts

Under the French memorandum, France will supply the nuclear tech-nology for Guangdong and a second in the northern province of Lizon-

It was not certain whether the memorandum included non-nuclear aspects of the project.

A French official said it bad been

supply a large part of its output to tion was influenced by dissatisfac Hong Kong.

President Mitterrand also con-

firmed that China had not yet taken up proposals to huy French Mirage 2000 fighter aircraft. The Chinese Premier, Zhao Ziyang added that Mirages were very expensive and perhaps China will not be able to

buy any."
The French leader also said France was likely to supply TV equipment to China and a Chinese egation would visit France to inspect telecommunications equip-

On the diplomatic front, M Mitterrand rejected an appeal from China to step up the pressure on Vietnam over Kampuchea. M Mitterrand said France was not prepared to take the role of a diplomatic mediator, to recognise the Chinese-backed Kampuchea guerrilla coalition or to sever its friendly re-lationship with Hanoi. He indicated that France's posi-

tion with the strength of the coalition and its fears of a return to power of the murderous Khmer Rouge forces. "France is not prepared to substitute itself for the Kampu chean people," M Mitterrand said. He said that France agreed with China that the Vietnamese forces

should withdraw from Kampuche should withdraw from Kampuchea and that the Kampuchean people should regain the right to self-determination, but it was not prepared to adopt any new role. Zhao said yesterday that be wanted France to use its historical and cultural time! It is Indoching as part of tural ties in Indochina as part of a renewed effort to influence the

France's rejection of the Chine overtures is a significant rebuff, particularly as it is believed that China's most senior leader, Deng. Xiaoping, also took up the propose of a joint French-Chinese effort on Kampuchea in his meeting with

### State set to Hoesch shows DM 19.5m profit after sharp reduction in costs

matic recovery in earnings last year more than 1m tonnes to 3.6m and is better placed financially to pass through what it expects to be a proved result, Herr Brahms said, difficult 1983.

Reporting for the first time sepa-rately from the transnational Estel concern, the merger with Hoogovens of the Netherlands that was formally dissolved last October, Hoesch booked a DM 19,5m (\$8m) net profit in calendar 1982 in a sharp turnround from the losses of DM 397m reckoned for the Hoesch-Werke elements of Estel in 1981.

Herr Haro Brahms, Hoesch board member, said the result was remarkable in that, unlike most of its competitors, Hoesch covered the dismal fourth quarter of 1982 in its

As a result of the market downturn in the second half of last year, sales revenues outside the group question, Herr Brahms said.

HOESCH, West Germany's fourth-fell by 6.8 per cent to DM 7.44bn, largest steelmaker, enjoyed a dra- with sales of rolled steel down by was the sharper cuts in costs in

> In the course of the year, the workforce was cut by 3,500 to 38,200, with a drop of DM 200m in personnel costs. The halt to deliveries of half-finished steel from Hoogovens, at levels Hoesch could no longer absorb, limited growth in material costs, while lower interest rates belped to temper the additional burden of the liabilities taken over from Estel.

Herr Brahms said that all divisions of the concern, including steel making, had moved back into profit into March, but that the first quarter would still show a loss. A divi-

At the same time, Herr Brahms said there had been a "strong improvement" in the company's balance sheet with its equity ratio up from a floor of 11 per cent at the close of 1981 to 18 per cent at the end of last year and a reduction of the debt burden by DM 388m.

Hoesch executives cannot con-ceal their relief that the Estel break-up has turned out so well. The sole remaining point at issue, Hoogovens' demand that it take over an extra 318,000 tonnes from Estel's quota, has been settled by Brussels in Hoesch's favour.

The company announced that, with the dissolution of Estel, the need for two separate companies -Hoesch, which owned 50 per cent of dend for 1982 remained out of the cerns would be amalgamated question, Herr Brahms said.

Hoogovens results, Page 21

### French Government takes over debt of PUK chemical division

will pay fees to use the grid.
Reform of electricity prices is to be decided on after audits of the try's fragmented and loss-ridden chemicals industry, involving the shedding of around 1,900 jobs and a capital injection of FFr 3bn (\$406m) into the largely nationalised sector. Under an agreement announced yesterday, the troubled chemicals division of state-owned industrial group Pechiney Ugine Kuhlmann (PUK) is to be divided-up among other government-controlled companies led by Elf Aquitaine. Rhône-Poulenc, CdF-Chimie, the chemicals

subsidiary of the national coal The outlines of the plan - under discussion since the Socialist government came to power two years ago - were announced last November, hut application has been held up by prolonged negotiations over the financial and employment con-

for the company over the next two

PUK will subscribe the other half of the increase. But as PUK is itself in financial difficulties - it is believed to have lost around FFr 3bn last year - the government will be providing the funds for its contribu-

expected to be in two stages. The first batch of 1,100 will take place up to the end of the year as the new chemicals structure is put into place. A further total of nearly 800 jobs are expected to be shed up to

the end of 1986. PCUK said yesterday a social lan would be worked out to soften the consequences of redundancies, with some workers being reclassified into other jobs. The scale of the job cuts - which will reduce the As expected, the government has present PCUK workforce by about

Apart from further job losses in steel, other redundancy programmes have recently been an nounced in the Manurhin engineering subsidiary of the stateconfrolled Matra group and in the Boussac Saint Freres textile company, which his indirectly owned by the state.

As announced last November, Elf Aquitaine is to take over PCUK'a halogen activities. The oil group, which is negotiating about taking full control of the Ato and Chioe chemicals companies it owns at present jointly with Total, will thus become France's premier chemical

Rhône-Poulenc, which is divesting itself of its fertiliser activities under another government-sponsored plan, is taking over PCUK's pharmaceutical, agrochemical and inorganic business, while CdF-Chimie will absorb the now decided to take over the accu-mulated debts of the Pechiney divi-mulated debts of the Pechiney divi-mulated debts of the Pechiney divi-

### Le Nickel aid plan nears approval

SOCIÉTÉ Le Nickel, the ailing New Caledonian nickel-mining company, is expected to benefit soon from a government-sponsored support package totalling more than FFr I.4hn (\$189.7m) to restore its fortunes after losses of more than FFr 850m last year.

The rescue plan, involving a reorganisation of state shareholdings in the group, a large capital increase duling agreement with the banks, has been under neAnnouncement of an accord is expected shortly, possibly within the next few days, according to officials each, will reduce their stakes to 15 per cent.

Each will put up FFr 200m in the

Under the Government's plan, that state energy and mining hold-ing company Erap is to take a 70 per cent stake in Le Nickel and put up fresh funds of FFr 350m.

The two existing shareholders, the state-controlled oil group Elf Aquitaine and mineral holding com-Aquitaine and mineral holding com-pany Imetal, which own 50 per cent Imetal has announced losses of FFr 650m for 1982

form of new capital or assumption of Le Nickel debts. Talks are also going on with a banking consortium led by Banque Nationale de Paris and Europeenne de Banque (the former Rothschild

bank) on a plan to lengthen the maturity of FFr 700m of Le Nickel's FFr 2.5bn debts.

### Kemira plans UK plant

from the Soviet Union. The most likely location for the complex is England or Scotland, provided the state-owned Finish company can negotiate a favourable natural gas contract with British Gas. Finland and the Netherlands are also under consideration. but a Finnish plant would probably

importing natural gas.

products are used in the manufac

The new complex, which is ex- panding its presence in Britain.

### Fiat in talks to lift stake in Snia

By Rupert Cornwell in Rome

FIAT, Italy's largest industrial group, is believed to be negotiating to acquire a dominant shareholding in Snia Viscosa, the leading Italian textile and armaments company.

The first clues of a possible deal came last week with unusually

heavy trading in Snia shares on the Milan bourse, ahead of an already announced capital increase by the group to L262.8hn (\$180.4m) from L137bn. Yesterday neither company

denied the reports.

Snia is controlled by a variety of shareholders, notably the Monte-dison chemical concern, which owns 15.7 per cent, Mediobanca, the state-owned merchant bank, with state-owned merchant bank, with 10.4 per cent, and Fiat itself, through the Sicind financial company, with almost 8 per cent.

The rumours suggest that Montedison, and possibly Mediobanca, would not subscribe to the capital increase allegators.

increase, allowing Fiat to do so in

Possibly the Turin concern might also purchase some of the shares al-ready held by Montedison and Me-diobanca. This would leave Fiat with at least 20 per cent, and possibly 30 per cent or more of Snia. The main appeal of Snia to Fiat would seem to be its expanding and highly profitable military business, a field where the latter is also ac-

In 1982. Spia achieved sales of L1,630bn, of which arms accounted for 40 per cent.

The planned capital increase whoever subscribes to it - will be a key part of its drive to increase its own resources and reduce its reliance on costly bank borrowing for working capital.

### Israel thought likely to agree pullback

Continued from Page 1 The details of the draft agreement have not yet been made pub-lic, but the broad outlines have

emerged:

• A special security zone would be established in Lebanon up to 45km north of the Israeli border, deompanies have been completed.

To facilitate their operations, the ainistry has promised to authorise

THE FRENCH government bas put sion. Produits Chimiques Ugine government is now taking to cut the finishing touches to the long-taken to the long-taken to the long-taken to the finishing touches to the long-taken to the long-taken to the finishing touches to the long-taken to the long-ta

backed militia would continue to have a role in southern Lebanon, but he would not be in overall command, as Israeli had originally de-

manded. The Unifil forces would not play a direct role in maintaining security in the huffer zone, but U.S. forces might help protect the Palestinian refugee camps in that area and police the area of Lebanon north of the Israeli security line.

 Some Israeli troops would participate in joint patrols across the bor-der with Lebanese army forces. There was still some confusion last night over the powers of the Israeli soldiers to bunt down and fire at Palestinian guerrillas if they infiltrated into the securtiy zone. Within six months of the Israeli withdrawal, talks would be held on the normalisation of relations between Lebanon and Israel, with particular reference to the passage of goods and people across the bor-

● Israel would continue to maintain the "liaison office" set up in a Beirut suburb after last year's invasion, but Lebanon would not be committed to opening a parallel office in Tel Aviv.

clude a formal Lebanese commitment to ending the state of war with Israel.

### Lonrho victory 'is in sight'

By John Moore in London

LONRHO, the largest shareholder in Britain's House of Fraser group, could be on the point of winning its battle to force the Fraser empire to separate its major department store, Harrods of Knightsbridge, from the rest of the group.

That was the prediction last night of major institutional shareholders ahead of today's public confrontation between Lonrho and House of Fraser over the future of Harrods at an extraordinary meeting of Fraser's shareholders in Glasgow.

Shareholders are to be asked to day to support the Fraser board in its fight against Lonrho, which is seeking to force Fraser to float off Harrods in a demerger plan. The resolution asks shareholders to accept the board's recommendation that Harrods should remain within the House of Fraser group" and endorse their confidence in the board. Lonrho has a considerable advanTHE LEX COLUMN

### Back to basics at Royal Bank

ing red and blue hedges all the way round the gilt-edged market has been well received. Yesterday, ten-ders for the convertible indexlinked stock were accepted at prices of £97.50 and above, at which level perhaps half the £lbn on offer was allotted.

#### Bank of Scotland

As other companies still dart and dodge to avoid the wayward mis-siles of current competition policy, it was yesterday the turn of the Royal Bank of Scotland Group to report on its progress so far through the first financial year since it emerged from the fray.

Pre-tax profits are down 28 per

cent to £30.9m in the six months to March. The group's management was last year welcoming the chance to concentrate on its internal development free of merger speculation. But the latest results, which knocked the shares down 13p to 124p, suggest other reasons for wel-

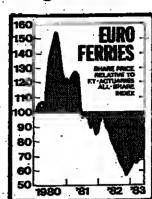
coming management's full atten-tion to internal affairs.

Another jump in the bad-debt provision from £14.2m to £24.5m redecline in the group's underlying decine in the group's underlying profitability. The group's increasing reliance on wholesale funds, which now account for 45-50 per cent of the total funding base, has left lending margins badly squeezed by interbank rates fluctuating at a significant margin above base rate. Net interest income is virtually unchanged despite a 24 per cent gain

in total banking assets.

The increase in staff costs has been kept below 10 per cent. But News International other overheads have risen sharply and the group must be anxious to realise some of the much vaunted benefits of integrating its two major banks before the gap between its costs and its interest income shrinks further. The Royal Bank's half-year figures have recently been a quixotic guide to its full-year performance, so perhaps the 7 per cent increase in the dividend, to give a prospective 8.4 per cent yield, portends a recovery despite the

The Inland Revenue's decision to climb off the fence and give the presomably be satisfied with the of-pension funds exemption in the fi-nancial futures market comparable to what they enjoy elsewhere will presomably be satisfied with the of-fer of 225p per share, which is more group should be capable of about \$25p per share. We have the comparable than double the figure News Corp was prepared to pay three years property side.



legislation goes through, trustees in many funds may take time to be convinced. But the legislation will give official respectability to the futures concept, and if the pension funds arrive in any force, the market should become liquid enough to persuade many companies now standing on the brink to take the

The pension funds themselves flects a particularly difficult second quarter. Beyond this, though, is a will presumably find the long gibedged contract the one most suited to their needs. Liffe provides the opportunity to hedge their exposure to long-dated gilts more cheaply than But the possibilities of arbitrage between the cash and the futures market may be circumscribed given that the funds have presumably for beding purposes.

The free equity of News Interna-tional has rated as one of the most bizarre classes of security on the sial scheme of arrangement for the the parent News Corporation, and dividend increase.

ago and represents a premium of 28.6 per cent over Wednesday's clos-

It appears, however, that News Corp had been buying heavily in the market even before yesterday's announced purchases. Its holding of announced purchases. Its holding of non-voting equity was shown as 53.85 per cent in the accounts for the year ending last June. Since then, it has quietly picked up another 12% per cent. As these are non-voting shares, News was not remarked to actify its activity but this quired to notify its activity but this will be small consolation to anyone who sold in the market unaware that a formal offer might be in the pipeline. News International is now the cash cow of the Murdoch farm give a timely boost to Liffe. No one and, as News Corp is certainly expects business to take off imme-aware, could give hirth to the golddiately as a result - even after the en calf if ever Reuters were projected into the stock market.

#### **European Ferries**

prices wer arrived just in time last year to balance the deterioration in European Ferries property division. On the passenger lines prices rose about 12 per cent, and with volume up 10 per cent the shipping di-vision steamed to a £12.8m, post-interest profit against only £1.9m in

The property interests, however, produced an equally abrupt turn round in the opposite direction. The newly acquired U.S. business contributed virtually nothing, and the division was mainly kept affoat by a £4.5m contribution from the Singer and Friedlander bank.

Moving ahead serenely alongside these volatile partners, the Felixstowe docks managed, as usual, to produce some impressive growth figures - profits rose 37 per cent to E8.5m, helping the group to an overstock market ever since Mr Rupert all 12 per cent increase in pre-tax Murdoch organised his controver- profits at £30.7m. The market, however, appears to have been more incompany three years ago. Holders tent on the variability of the perfor-have been locked into a minority, mance elsewhere, marking the without voting rights, depending for shares down 3p to 73p, where they their dividends on the fortunes of yield all of 6.8 per cent after the

the parent News Corporation, and the vagaries of the exchange rate between sterling and the Australian dollar.

So News Corp's proposal to tidy up this arrangement by buying out the minority has much to recommend it. Existing shareholders will recovered by be estimated with the of

# "We buy the idea of moving the business.

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World Weather

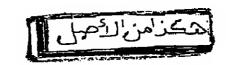
KEMIRA, Finland's large chemical and fertiliser group, is planning to huild a \$237m ammonia complex to about \$400,000 tonnes of ammonia a

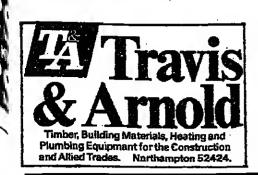
use an alternative feedstock, such as peat, because of the high cost of

boost its position in the hotly competitive European fertiliser market include ammonium nitrate or urea and reduce its ammonia imports production facilities. Both these

> ture of fertilisers. Kemira's ammonia production is currently running at some 100,000 tonnes a year, with imports of ammonia - much of which is bought from the Soviet Union - running at around 1200 tonnes a day.

The Finnish group recently bought L & K Fertilisers, a small UK company, with a view to ex-

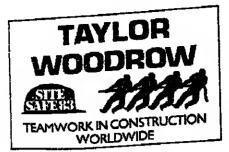




### SECTION II - INTERNATIONAL COMPANIES

### FINANCIALTIMES

Friday May 6 1983



### **BMW** dividend rises after good year

By Our Frankfurt Staff

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Carlotte

BMW, the West German car and motor cycle manufacturer, is boosting its dividend after an increase in sales and earnings last year. The company, which described last year as one of the best in its

A dividend of DM 5 is being paid on the DM 100m of new capital raised last year. The parent company is dispensing DM 110m in its dividend payout, compared with DM 90m for the pre-

vious year. In addition, it is transferring DM 90m to reserves to strengthen its financial position. compared with a DM 55m transfer

to reserves in 1981.

BMW said that despite the world recession, it increased its motor vehicle productioo and sales volume last year by 8 per cent to 378,000.

### Litton to buy Marietta unit

By Our New York Staff

LITTON INDUSTRIES, the U.S. defence and electronics group, plans to buy the International Laser Systems unit of Martin Marietta for

The two companies announced that they have agreed in principle

### Defence spending **boosts General Dynamics results**

BY PAUL TAYLOR IN NEW YORK

GENERAL Dynamics, the leading tions made final net earnings of U.S. defence contractor, yesterday reported another earnings and sales surge in the first quarter re-flecting the impact of heavy defence spending by the U.S. govern-

history, is lifting the dividend on parts for the F-111, the F-QY fighter the bulk of its capital from DM 9 to DM 10 (\$4.11) per DM 50 share.

| DM 10 (\$4.11) per DM 50 share. ported first quarter net earnings of \$56.8m or \$1.03 a share compared with net earnings from continuing operations of \$40.3m in the same

period last year. In the 1982 quarter a \$12m after tax loss from discontinued opera-

\$28.3m or 51 cents a share. Sales in the first quarter in-creased by over 47 per cent to \$1.827bn from \$1.239bn in the same period last year.

Mr David Lewis, General Dynamics' chairman and chief executive. said that research and development expenditure this year will total about 5165m, while capital spending on new engineering and production equipment is expected to exceed

He said the company ended the latest quarter with a total backlog of \$17.6bn, up from \$13.5bn a year

### Pan Am lifts offering

BY OUR NEW YORK STAFF

doubled the size of its recently announced public debt offering to

The airline said it was lannching a public offering of 100,000 units comprising \$100m of 13.5 per cent limited subordinated 20-year senior coke for \$3 a share until May 1 debentures, together with warrants to purchase 10m shares of Pan Am ommon stock.

The offering was initially filed with the Securities and Exchange Commission last week for 50,000 units consisting of \$50m debentures and warrants. It is being made through E. F. Hutton and the units

E Bancomer, S.A.

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U.S. \$60,000,000

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Period, May 9, 1983 to November 9, 1983 the Notes

will carry an interest rate of 91/4 % per annum. On

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ORION ROYAL BANK LIMITED

November 9, 1983 Interest of US\$233.19 W

US\$5,000 Note against coupon No. 3.

were priced at \$1,000 each yester-PAN AMERICAN World Airways, the major U.S. airline, yesterday

debentures may be redeemed by the company at any time after May 1 1988, while the warrants, which will not trade secised to buy one share of Pan Am stock for S8 a share until May 1

Under the terms of the offering Pan Am can shorten the length of the exercise period to end as early as May 1988 if the closing price of Pan Am stock is at least 125 per cent - initially \$10 a share - of the then effective exercise price for at

### Hartmann and **Braun shares** suspended

By Our Frankfurt Staff

SHARES of Hartmann and Braun, the West German measuring and control equipment company, were suspended from trading on the Frankfurt Stock Exchange yester day pending an announcement to

put forward a proposal Shares of Hartmann and Braun will remain Opera suspended today.

Mannesmann took over an 83 per cent stake in the company from AEG-Telefunken at the beginning

### **Bayer** reduces payout to DM 4

BAYER, the West German chemical and pharmaceutical concern has slashed its dividend after a sharp

fall in profits last year.

The company, which had already warned shareholders to brace themselves for a "considerable" cut. announced yesterday that the divi-dend would drop from DM 7 to DM 4 (\$1.64) per DM 50 share. This rep-resents tha higgest cut in the lead-ing three chemicals groups.

The other West German chemical

giants, Hoechst and BASF, also cut their payout because of the sever setback in the entire industry last year. Hoechst lowered its dividend from DM 7 to DM 5.50, while BASF reduced its payout from DM 7 to DM 5.

Bayer disclosed that the parent company's profit after tax last year was DM 264m, down from DM 401m in 1981. The worldwide group's proft after tax suffered an even more drastic setback, plunging to DM 64m from DM 517m the previous

It said the group's troubles arose partly from the cost of restructuring measures at Agfa-Gevaert and at Bayer's U.S. subsidiaries. Mexico also produced a sharp setback because of currency factors.

### U.S. insurance broker shows further setback

By Richard Lambert in New York

ALEXANDER and Alexander, the U.S. insurance broker which acquired Alexander Howden of the UK for \$299m at the beginning of 1982, has reported another steep fall in its quarterly profits. Net op-erating income for the first three months of 1963 fell from \$18.8m to \$5.6m, before an extraordinary

credit of just over \$1m.
Mr John Bogardus, the chairman and chief executive, said the results had been affected by both the economy and the insurance market shareholders.

It is understood that the majority shareholder, Mannesmann, is to

Operating expenses rose by only 5.3 per cent in the three months as a result of a number of cost cutting

Earnings per share in the latest period fell from 73 cents to 23 cents.

TREASURER OF BRITISH GASES GROUP EMPHASISES ADVANCE PLANNING

### Bonds keep BOC bubbling

BY MARY ANN SIEGHART IN LONDON

people and they will recall that Mr Dick Giordano, the British industrial gases group's chief executive, is Britain's highest paid company director. Talk to people in the inter-national capital markets, though, and they will recognise BOC as one of the few British companies will-ing and eager to raise hundreds of millions of pounds through bond is-

Last September BOC became the first British industrial company for a decade to tap the domestic corpo-rate bond market. To add to that £100m at 12% per cent, BOC launched a £50m Eurosterling bond two weeks ago with an 11% per cent

So what sets BOC apart from other UK industrial companies which have to rely on bank borrowings or equity issues for finance? Mr Richard Wakeling, the 36-year-old treasurer of the group, explains:
The others are out of practice.
They have not genred themselves up to tackle these markets."

Mr Wakeling has. He follows the daily movements of the various

for a new issue 'window,' through which he could launch a bond on suitable terms.

We keep a draft prospectus on the shelf so as not to miss windows. If something does happen, we can move in just like that - no hanging around. A company like BOC only has an opportunity to tap the mar-kets once in a blue moon. If the opportunity arises, we just have to take it - otherwise we could get crowded out by triple-A names and

governments.
"One has to plan these things in advance - that's what it's all about. Otherwise, by the time you've got things organised, the window has

Apart from lack of preparation, Mr Wakeling believes other compa-nies suffer from over-optimism oo interest rates. Corporate treasurers set themselves a "threshold rate" which they would be prepared to pay for fixed-rate finance, and will not consider entering the market until that rate is reached. The problem is, though, that in the unregulated Euromarkets, other borrow-

MENTION THE name BOC to most bond markets closely, watching out ers with better credit ratings might not enough to compensate for the have the same threshold rate at lack of security. which they will crowd out the market for smaller borrowers.

As Mr Wakeling says: "You could wait forever for 11 per cent or 10 per cent and the opportunity might have had never arise." He sets his threshold over gilts." rate not at the lowest rate the company might be able to get away with, but at the highest rate it could

The first question was: What level can our business afford? Can we generate sufficient return to be able to cover it? We thought the answer was yes. We have seen periods of extremely high interest rates and we don't want to be exposed to that. If you lock up part of your deht at a level at which you can live, you've closed out one area of risk."

That is not to say that BOC hos been over-generous to the market. Some might claim the reverse. The £100m, 12% per cent domestic bond was priced at a margin of 1.4 per cent over comparable gilt-edged stock, but the bond was unsecured. Some complaints were heard that the pricing was a little tight, maybe

Nevertheless, being the first in the market, the company found it could pay less. Mr Wakeling says "If we badn't got in first, we would have had to pay a higher margin

The recent Eurosterling issue was controversial too. The 11% per cent, eight-year bond started trading in the market ot a beavy three point discount to its issue price, reflecting investors' lack of enthusiasm though it picked up later in the week. One senior new issue manager suid: "For a corporate name which isn't absolutely top drawer, you're pushing it if you

Mr Wakeling admits this, but makes the point that if the lead manager is prepared to accept the terms, so be it. "We rely on the manager to make the right decision chout what the market con bear, he says. "We get our money, After we have a bought deal where the bond is underwritten, it ceases to become our problem - it's some-

### Hoogovens hit by weak demand in steel sector

BY WALTER ELLIS IN AMSTERDAM

HOOGOVENS, the Dutch steel group, suffered substantial losses in the first quarter of this year as a result of the continuing pressure oo steel prices. However, Mr Jan Hooglandt, chairman of the board of management, said that he still expected Hoogovens to record a loss for 1983 as a whole less than the Pl 106m (\$38,68m) deficit incurred last year.

No figures for the current finan-

cial year will be released until Au-

Total steel production this year is expected to reach around 4.2m tonnes, with 750,000 tonnes having been turned out during the first three mooths.

Mr Hooglandt repeated that Hoogovens would not add to its steelmaking capacity as part of the re-structuring now being put into ef-fect with some FI 1.2bn of state aid.

### SKF suffers decline of 58% in first quarter

BY DAVID BROWN IN STOCKHOLM

fore tax (\$13.78m) special items and SKr 657m achieved last year. exchange adjustments. This was a decline of 58 per cent on the SKr

SKF, the Swedish roller bearing and engineering group, reported al increase in consumer demand first quarter profits of SKr 103m bewill belp to keep profits close to the

Lower delivery volume, s 244m for the same period last year.
Sales rose to SKr 4bn, compared inventory regulating production with SKr 3.7bo for the three cuts were blamed for the first quarmonths in 1982. ter decline. Operating income at Earnings per share in the first SKr 313m was down from SKr quarter fell from SKr 4.65 last time 455m in the January-March period ter decline. Operating income at

5th May, 1983

U.S. \$100,000,000



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guaranteed by Union Bank of Switzerland

Issue Price 100 per cent.

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Bank of Tokyo International Limited
Banque Bruzelles Lambert S.A.
Banque Bruzelles Lambert S.A.
Banque Bruzelles Lambert S.A.
Banque Bruzelles Lambert S.A.
Banque Prançaise du Commerce Estetieur
Barque Paribas
Barclays Bank Group
Banque Piribas
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### INTERNATIONAL COMPANIES and FINANCE

### Advance in earnings for Tiger **Oats**

TIGER OATS, the South African food producer, lifted attributable profits to R27.1m (\$25m) in the six months to March 31 from R26.1m in the immediately previous half year.
Figures for the half year to
March 1982 were not published
because of a change to the company's financial year.
Operating income rose to
R62.8m from R56.5m and turnover to R947m from R948m.

The group, which was taken over last year by C. G. Smith, a Barlow Rand subsidiary, has declared an interim dividend of 50 cents a share. Mr Rudi Frankel, Tiger's chairman, forecast a dividend of not less than 75 cents for the year as a whole 75 cents for the year as a whole. He said the halving of South Africa's maize crop this year as a result of the drought will reduce earnings of the group's milling and export divisions. Tiger's other activities include vegetable oil expressing, baking, egg and chicken farming, fishing, and

pharmaceuticals.
Meanwhile, shareholders in
Tiger Oats's fishing subsidiaries
are to be offered special dividends, returns of capital and, in
the case of United Oceana Holdings, the porchase of their
shares.

According to Tiger Oats, its incorporation into Barlow Rand bas reduced the potential scope for diversification by two fish-ing subsidiaries, Sea Products and Lamberts Bay Holdings.

### HK shipping groups look to long term for recovery

The Tung fleet, which exceeds

8m dwt is weighted more to-wards the liner sector, with con-

ternational the biggest shipping

company in the Colony with just over 16m dwt, has about half its fleet in tankers and most of the

a World director and son-in-law of chairman Sir Y. K. Pao, said

rest in dry cargo vessels. World International's interim

THE AVERAGE Hong Kong result, this time slightly lower ship owner is professionally with a 4.5 per cent drop to ship owner is professionally with a cautious, financially conserva- HK\$1661

ship owner is professionally cautious, financially conservative, and not giveo to gambling with assets.

This may not make for much corporate excitement, though there has been some in the Colony's shipping sector, but it has meant that Hong Kong shipping companies have come through the worst ever recession in the industry a lot less shaken than some of their rivals around the world.

Because of its size, the way big companies disclose only those financial details they care to, and the inter-mingling of private and quoted interests, shipping is not one of the bot investment topics in Hong Kong.

Two exceptions, however, are Grand Marine Holdings, part of the ill-starred Carrian groop, and Wheelock Maritime, which is watchied more the starter with the market watchied more to the second of the ill-starred Carrian groop, and Wheelock Maritime, which is watchied more to the second of the second of the content of the carriang groop, and wheelock Maritime, which is watchied more to the second of the second of the carriang groop, and wheelock Maritime, which is watchied more to the second of the second of the carriang groop.

The brilliant Mr Frank Chao, Hashing the first the price of the orders around two years ago, as did the other big owners. Unless the other big owners. Unles private and quoted interests, shipping is not one of the bot investment topics in Hong Kong.

Two exceptions, however, are Grand Marine Holdings, part of the ill-starred Carrian groop, and Wheelock Maritime, which is part of Wheelock Marden and is excepted to report nor figures. is expected to report poor figures for 1982 The results just released by

two of the biggest groups show bow bland shipping accounts bere can be. Wah Kwong, the third-largest Hong Kong ship-ping company with a fleet of over 3m dwt, announced net profits for 1982 of HK\$157m (US\$23m), exactly as forecast at the level and just 9 per cent up on 1981.

Orient Overseas (Holdings), which is controlled by the Tung family and spans sblps, container terminals, offshore activities, and transport—it owns Furness Withy of the UK—
turned in an equally unexciting unattractive." None of the three shipping majors in Hong Kong is overly hopeful about the outlook for the industry. Mr Chao reckons that recent new large orders placed by U.S. and Japanese companies could delay recovery in the livering delay recovery in the liner and bulk carrier

sectors.

Dr Sohmen also reckoned there was too much shipbuilding capacity "this malais may go on for quite a long time" he said of the shipping industry's

As the group's big tankers have come off charters, many of them have been simply scrapped. "The recovery is not going to come all that promptly," he added.

Orient Overseas was given a big asset injection by the Tung family late last year which was aimed at strengthening the

family late last year which was aimed at strengthening the company and broadening its spread. The group is now hoping that the worst of the shipping crisis is over. Mr M. H. Leung, executive director of Island Navigation, one of the Tung companies, thought the second-half of 1983 might show more tainerised cargos carried on scheduled routes. World Inhalf of 1983 might show more improvements in the market. But it would take longer for a

profits were 30 per cent lower at the level attributable to sharebolders after extraordinary debits. The profit was HK\$234m. Dr Helmut Sohmen, The recovery so far this year The recovery so far this year in ship prices and freight rates has benefited Grand Marins Holdings, which was boosted into the position of the colony's fourth largest fleet by the acquisitiveness of Carrian. But its fleet is now being parcelled off to various buyers to bring down its debts. the full results for the year to March 31, 1983, would be "oot down its debts.

### **Bond bids** for rest of Pacific Copper

MR ALAN BOND'S Bood Corporation Holdings picked up a further 25.5 per cent of Pacific Copper, the coel miners, yesterday, after launching an onmarket bid for the 30 per cent of shares not owned. The bid valoes Pacific at around A\$18m (U.S.\$15.7m).

After starting at A\$1.05, Bond was bid up to \$1,15 in its buying before an unknown group stepped in late at \$1.20 per share, to win almost 1 per cent of Pacific.

If successful, Bond will bring its ownership into line with its board control of Pacific, where it has five out of the six dire tors—despite staunch attempts by sharebolders to dilute its control at Pacific's AGM last

The major beneficiaries of the A\$4.5m buying spree were Jensen Investment and Western Residential, which bought stakes of almost 10 per cent at 67 cents a share shortly before last year's meeting.

The offer follows six months of negotiations with the National Companies and Securities Commission about a learn of AS6.7m to the two companies. Bond also faced a shareholder revolt over plans by the 39 per cent owned Endeavour Re-sources—to sell a colliery to Pscific for A#25m, a proposal eventually turned down by Pacific's sole independent direc-

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The 15,000 Bonds, in the denomination of \$1,000 each, have been admitted to the Official List by The Council of The Stock Exchange, subject only to the issue of the temporary Global Bond. Interest will be payable annually in arrears on 15 May, commencing on 15 May, 1984. Particulars of YFC International Finance N.V., Yankee Oil & Gas Incorporated and the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 20 May, 1983 from the above or from the brokers to the issue:

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6 May, 1983



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### **AGC** increases dividend despite drop in profits

BY MICHAEL THOMPSON-NOEL IN SYDNEY

Corporation, the country's suffered an 8 per cent fall in net profits for the six months to March 31 (US\$36.2m). A\$41.6m

However, AGC, which is a subsidiary of Westpac, Australia's biggest bank, has raised its interim dividend from 5 cents a share to 5.5 cents, even though it faces a fall in fullterm profits for the first time in 22 years.

Earlier this month, Australia's new Labor Government won a commitment by employers to an unspecified period of voluntary dividend "restraint," in return for finish prohises not to seek an immediate return to real wages If existing conditions con-

tinoe," said AGC, "operating profit for the second half is expected to approximate the level achieved in the first half." This would produce a full-year profit of about A\$82m against he A\$86.2m of the year to last

Net receivables rose by 8.4 per cent to A\$3.6ho in the six months, while investment income advanced by 14 per cent, to A\$511m. The main reason for the

lower profits was a far smaller contribution from direct property development, which boosted profits last time, Also provisions for bad and doubtful debt almost trebled. Tax was lower, at A\$35.3m

against A\$44.5m, while deprecia-tion charges rose from A\$1.9m

Brasilvest S.A. Net asset value as of 29th April, 1983 per Cr\$ Share: 289.263 Depositary Share: U.S.\$5,685.54 per Depositary Share: (Second Series)

per Depositary Share: (Third Series) U.S.\$4,543.62 per Depositary Share: (Fourth Series) U.S.\$4.244.70

U.S.\$5,339.07

AMAX INTERNATIONAL FINANCE CORPORATION 16-1/4% US Dollar Guaranteed Notes of 1992 Due on April 1, 1992 NOTICE IS HEREBY GIVEN to holders of Notes of the

above issue that no amount of Notes was purchased during the twelve month period ending March 31, 1983.

The principal amount of Notes remaining in circulation on March 31, 1983 was US \$75,000,000. SWISS BANK CORPORATION INTERNATIONAL LIMITED

Purchase Agent

### **Expansion** at **National Bank** of Abu Dhabi

By Angela Dixon in Abu Dhabi

THE NATIONAL BANK of Abut Dhabi has announced Abut Dhabi has announced profits for 1982 of DH 198m (\$54m) against DH 85m in 1981, an increase of over 130 per cent. The bank's balance sheet grew to \$6.4bo from \$6.18bn in 1981, and it thus easily maintained its posttion at the bead of the league of UAE banks. In December 1981, the bank raised its authorised capital from \$27.2m to \$272m, and the effects of this were felt throughout the year. were felt throughout the year. At a recent board meeting, a bonus share issue of \$27.2m was proposed for May 9, which will bring the bank's paid-up capital to \$217.6m.

A subordinated loan of \$200m from the majority sharebolder.

Abu Dhabi Investment Authority, which was doc to mature in 1984, was repaid in late 1982.

The bank has recently become very active in the floating interest rate market, and its certificates of deposit business grew by 141 per cent in 1982. It bas 34 brenches in the Emirates, and 17 abrosd,

#### Mixed results within Straits Times group

By Georgie Lee in Singapore

TIMES Publishing Berhad, the major Singapore publishing group, has reported lower profits for the half year to February, 1983, but its sister company, the Straits Times Press (1975) (STP), managed to turn out higher earnings. to turn out higher earnings.
Group pre-tax profit at Times
Publishing fell by 7.5 per cent
to \$\$26.3m (U\$\$12.5m). Turnover was marginally higher at
\$\$233m, but trading profits
were 6.2 per cent lower at
\$\$24.7m and investment income
was little changed at \$\$1.48m.
The group has declared an
unchanged interim dividend of
7 cents gross per sbare.

T cents gross per sbare.

STP which publishes Singapore's main daily newspaper,
The Straits Times, reported a
13 per cent rise in group pretax profits to \$\$14.4m. Group turnover rose by 5.3 per cent to S\$64m and trading profits increased by 20.3 per cent to S\$12.96m. but investment in-come fell from S\$1.9m to

STP has maintained its in terim gross dividend at 5 cents per share.....

# The Name to Know In Air Technology

### Earnings Maintained New Technological Achievements

on largely the same level as in 1981, despite the international recession, a weak investment climate and exchange losses caused by the devaluation of the Swedish krona.

The year was highlighted by a number of sales achievements and continuing technical progress. In the air pollution control field, Flakt, Inc., the subsidiary in the United States, won the largest order in Group his-tory-a contract worth USD 70 M for Flakt's dry fluegas cleaning and desulphurization (FGD) system for coal-fired power stations. The first such FGD installation in Europe was also placed successfully in service in Sweden. Notable sales were also achieved in Europe and the U.S. for Flakt's paint finishing systems for the automotive industry.

To meet the growing market for variable-air-volume (VAV) ventilation systems, Flakt further refined its energy-saving OPTIVENT system by introducing a new generation of equipment incorporating advanced technology for pneumatic and electronic control. Exports of heating ventilation and air conditioning systems also rose, especially for Flakt's KLIMATOR KDA central air handling unit and DIRIVENT industrial ventilation system.

During the year, other technical advances were registered. Flakt launched an improved lumber drying technique utilizing heat pumps and microprocessor control. A new application for the Group's separetion technology was also introduced-the removal of combustible material from industrial refuse. The recovered material is fired as alternative fuel in incineration plants.

The Group's service and maintenance activities in the Nordic countries and Europe also showed favorable growth in 1982. New units were started in the U.S. and

Mexico, and Fläkt's remote-controlled system for monitoring equipment installations in industry and buildings met with increasing interest. In the Far East, the wholly owned Gadelius Group won several significant orders from coal-fired utilities-for rotary heat exchangers and

fly ash handling.
For 1983, Fläkt Group earnings are expected to be well in line with 1982 results. If you would like to know more about one of the leading companies in air process technology and its potential for future growth-why not write for a copy of Fläki's 1982 annual report. A request to our head office, or to our local company below, will receive prompt attention.

#### ANNUAL REPORT HIGHLIGHTS (GBP millions, except per share data)

INCOME DATA 1981 Sales

Earnings before special adjustments
and taxes 593.6 504.3 17.3 Adjusted net earnings ..... Per share .... OTHER DATA Order bookings
Order backlog at year-end
Investments in property, plant
and equipment
Dividend per share
Employees at year-end 636.9 540.3 594.0 486.0 14.2 17.7 13,850 14,570 GBP amounts translated from 5wedish kronor: GBP 100 = 5EK 11.83.



More than 80 companies in 27 countries, Head office: Box 81001, S-10481, Stockholm, Sweden. Telex 10430.

In the U.K.: FLAKT LTD. Staines House, 158 High Street, Staines, Middlesex TW18 4AR. Telex 261554.

The worldwide Flakt Group develops and manufactures systems and equipment for air pollution control, heating, ventilation and air conditioning, heat recovery, industrial drying, paint finishing, grain handling and other products based on air technology. Flakt also comprises the Gadelius Group, volueli markets advanced products and systems in such fields as energy, environmental cantrol and electronics in East Asia and the Nordic countries

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bul has also agreed to collabor-

ate with Matsushlia, a third

Japanese company, to develop new products. How do these

contrasting developments fit

A: The legal cases are not part of an IBM strategy against Japan as an industrial nation.

We will protect our rights if we

believe there bss been a theft of IBM technical property. We'd do that in the U.S., or If we had

Europe, but outside consume

electronics they don't seem to hare made an enormous im-pact so far. Why do you think that is?

A: I would not like to characterise the success or

failure of our Japanese com-

petitors. But I am convinced

that there are strong Japanese efforts and strategies aimed at

Europe in the area of informs-

tion processing. Of course we, as a European manufacturer,

have not just been sitting there. We have pushed the technological tevel in att areas as fast as we could I guess

that many of our friends in the European electronics industry

a case here, or worldwide. Q: Japanese electronics com-panies have been very active in

### 'We consider ourselves part of Europe'

Kaspar Cassani, president of IBM Europe, talks to Guy de Jonquieres about the company's strategic priorities and horizons

G. de J.: Electronics and information technology markets are expanding so rapidly that even a company with IBM's resources can't expect to be leader in all of them. How do you decide your priorities?

K.C.: We have a sizeable effort in strategic planning and plan our product strategies by all business areas. We use all the knowledge we can find inside — and increasingly outside — the company to get reliable forecasts. There is

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side — and increasingly out-side — the company to get reliable forecasts. There is usually a rather clear consensus of opinton about individual sec-tors — which are high growth and which will grow less rapidle.

CP: In view of the accelerating pare of technological chaoge, how far shead is it feasible to plan your business strategy these days? do a five-year strategic

plan. It is a systemstic, disciplined, numerical, quantified process, checked across countries for consistency against technology, manufactur-ing capacity and marketing resources. However, we do take longer-range views on certain key parameters. We look at a 10-year horizon, but there isn't for 10 years a to national requirements, planning framework anywhere Q: IBM sees telecomm near as complete or coherent as our five-year strategic plan.

Q: Which will be the most important growth markets for IBM in Europe in the next few

A: We predict the most rapid A: In telecommunications, growth in the work station there is even less of a homo-

to use a computer in school. So I think we have a question of getting the European market

Q: How far bave you had to adapt your marketing approach for your personal computer in Europe, compared to the U.S.? A: We have had to concen-trste a lot more on end-user peculiarities. In the U.S., you

have a market of 230m people. In Enrope, too. However, for the personal computer, there is no such thing as a bomogeneous We have a UK version, which is not the same as in the U.S., and different versions for

countries. So we have a base model which is easily adapted tions as an important growth area. But European markets are fragmented and heavily pro-tected by national monopolles. How do you plan to overcome these barriers? How do

Germany and all the individual

telecommunications, area. We are convinced that the geneous European market than capacity and radio in an optiresources such as wide-same and charging for the transmission data I do not see approaching rapidly in Continuous particular approach to that for the to be done managing such a personal computer by having network. The whole spectrum one terminal for every three base models which we adapt to can no longer be covered by particular national networks. One individual supplier. It company, and Mitel, the Canabas maybe one terminal for But there are, of course, areas must increasingly be done by dian telecommunications manu-



which are more remote from consortia and other forms of facturer. Are you likely to data processing, much closer to the beart of the telecommunica-

the management of big national networks, satellite systems, the convergence of terrestrial and satellite communications. There I see the future as a really cooperative, complementary liberalising approach by different companies. You can just hear the word joint venture behind that. That is one way, hut only one. It is needed to be a seen to be If you want an integrated network to carry voice, data and image, you are vitally interested in using physical resources such as wideband capacity and radio in an opti-mum way. There is a huge job to be done managing such a network. The whole spectrum

co-operation between suppliers from different backgrounds.
Q: Could IBM become involved in Europe as a telecom-Q: Which are those?
A: Communications carriers, network services, line switching, as well as a supplier of equipage. ment and services?

A: That, of course, depends

very largely on the national telecommunications monopolies. The UK is leading Europe in liberalising telecommunica-Q: Do you expect to see liberalisation spread to Conti-nental Europe?

A: I expect it to spread, but I'm not too optimistic about the speed at which that will happen. The possibility of becoming a carrier and charging for the transmission data I do not see approaching rapidly in Conti-

reach aimilar sorts of agree-ments with European companies in the next few years?
A: It's totally in the strategy ef our corporation to do that. It takes two to tango , . . or

Q: Have you found a partner?
A: I don't want to pre-empt
anyone else's position. Is IBM anyone eise's position. Is IBM
willing to go into such arrangements? The answer is very
clearly yes. But I don't want
to speculate on specific forms
such as joint ventures. There
are other ways, consortia are a
possibility. Yes, we are a willing narrare.

ing partner
Q: Do you have any discussions under way on proposals for collaboration agreements in A: No. We have had prelim-

inary discussions with other parties, but those discussions are not at a conclusive stage and I have nothing to tell you about them,

largest supplier of computers and related equipment in western Europea. At a time when European industry is showing increasing concern about falling behind the U.S. and Japan, are you concerned that IBM could become a target for discrimination if it moves too far ahead of its European

A: We like to move technology just as fast as we can. It is IBM's strategy to be the technology leader. We do not consider the danger that we might run too fast and nobody else could follow as a threat to IBM in the future. There are lots of other people in Europe, in the U.S. and in Japan who are in that race, too.
We consider ourselves part of

competitors?

Europe. Of course, I realise that we are owned by a U.S. parent company. But we are 100,000 Europeans here and we have manufacturing plants and development laboratories here. We believe that we have s considerable impact on Europe's competitive posture in our industry. You subtract IBM from Europe and you have subtracted one of the most important enterprises in an industry

O: Many prominent figures have expressed concern that Europe must act soon, or its high-technology industries will be left far behind the U.S. and Japan. Are they being too pessimistic?

A: Of course we must make efforts in Europe to maintain or gain a leadership position in electronics. I fully support Esprit (the EEC-backed programme to foster collaboration between European electronice companies in research and

Q: Is IBM participating in Esprit?

A: We have submitted pro-jects where we have stated what our contribution can be. We should know by the eod of the year wbether one of these projects will materialise or not. Q: How far would you he prepared to share your tech-nology with your European competitors?

A: Esprit projects are about future technology—it is precompetitive research and development. The participants must make the results available to all the partners. We are happy to do that. We have looked at several areas that have to do with software and, of course, at this combination area of data processing and telecommunica-tions disciplines. That's where we believe we could make a very meaningful contribution. Q: Though integrated circuit technology continues to advance very rapidly, there has been

Q: IBM remains by far the little real progress in the accused of stealing its secrets methods of producing software programmes. Do you see any breakthrough on the horizon? A: I see no fundamental

> change of science or art in prointo your strategy towards Japan? ducing software. I see big. hig progress to developing known techniques and improving productivity in software produc-tion. I believe the industrial development approach will be the future. But I don't have the vision of you or I dictating into a dictating machine what we want and then the computer

Q: President Mitterrand's Government came to power with plans to "reconquer" the French market, particularly in high technology, hy means of massive state support for French industry. How have these policies affected IBM's business in France? A: Before President Mitter-

rand, the French Government had an agreeoient which committed it to purchasing equip-ment for the public sector from Cai-Honeywell Bull (the main French computer manufac-turer). When that commitment ended in March 1980, the French Government told us that it was liberalised to a very large extent, and 1981 and 1982 were very strong growth years for our French company.

The new government, incidentally, produced an interesting document, the "Filiere for the electronics industry, The fact is that in that document the French Government considers IBM part of the French electronics industry. Q: IBM has recently taken legal action against Hitachi and

So we are not in an inferior technology position, as some European industries, such as shipbuilding and steel, have

would claim that too.

Q: Does IBM have anything Electronique," the French plan to fear from Japan in terms of innovation?

A: I'm not a fearful person, but I'm not complacent, I be-lieve that the Western observer is a bit hypnotised by Japanese competition. I don't take tt lightly. But I'm not holding my breath for a catastrophe to Mitsubishi, which it has happen.

### A giant in computers

INTERNATIONAL Business Machines (IBM) of the U.S. is by far the biggest compnter company operating in Western Enrope, its Enrope/ Middle East/Africa (EMEA) division generated revenues lasl year of £10.3bn, almost a third of IBM's total world-wide turnover of £34.4bn, and contributed net earnings of

£1.12bn to the company's total of £4.4bn.
About 95 per cent of EMEA's business is in Western Europe, where IBM employs 100.000 staff, less

Americans, European facilities include 15 msnufacturing plants, nine research and development laboratories and six "scientific centres." which specialise in llaison with universities and apply-ing technology for social purposes, such as aiding the handleapped.

Mr Kaspar Cassani, who is Swiss-born and aged 55, be-came chairman and chief executive of IBM World Trade Europe/Middle East/ Africa at the end of 1981. He is also president of IBM Enrope, a senior vice president and a member of the corporate management board, the company's top-level deci-sion making body.

### **COMPANY NOTICES**



SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT

Société Anonyme

Registered Office: Mechelsesteenweg, 271-2000 Antwerpen Administration Office: Rue de la Science, 31-1040 Bruxelles

Register of Commerce Nos.: Bruxelles 267.922 -Anvers 294 V.A.T. No. 403.170.701

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PRICE: B.Frs. 1900 each.
Subscription from 6th to 26th May 1982.
The 2,000,000 new "parts sociales" will enjoy the benefit of the fiscal advantages provided by Royal Decree No. 15 relating to the encouragement of subscription to, or purchases of, shares representing equity in Belgian companies.
The subscription right is represented by coupon No. 42 from the old shares and will be quoted on the Brussels. Anitwarp and Luxembourg stock

the Brussels, Antwerp and Luxembourg stock exchanges from 6th to 25th May 1983. Subscriptions may be lodged at the offices of the

following banks: SOCIETE GENERALE DE BANQUE BANQUE BRUXELLES LAMBERT BANQUE DE PARIS ET DES PAYS-BAS BELGIQUE

KREDIÈTBANK THE ROYAL BANK OF CANADA (BELGIUM) BANQUE DEGROOF BANQUE GENERALE DU LUXEMBOURG

BANQUE INTERNATIONALE A LUXEMBOURG BANQUE BELGE LIMITED - LONDON from whom prospectuses and opplication forms moy be obtained.

WATNEY MANN INTERNATIONAL FINANCE N.Y. 7% EUA 12,000,000 1949/1984

Holders at the score-motioned bonds are hereby informed that the 18th initiatizent of 5UA 1,000,000 dae 13th jane, 1983 has been effected by into a port 13, 1983 in the presence of a notary oablic.

The band numbers so drawn are combrised between:

— 1,020 inclusive and 1436 inclusive
— 228 inclusive and 8352 inclusive Laking into consideration the bonds previously repurchased or redeemed.

The bonds shall de redeemable at par on or after 13th june, 1983 at the others of the paying agents set forth in the prospectus, and the conditions of the bonds.

bonds.
The amount remaining outstanding after 13th June, 1083 will be EUA 1.000.000. Bond nambers drawn by for in 1080, 1081 and 1883 and not yet presented for payment: 9338, 10995 stel-s152, 0352-5356; \$410: 0460-5402; \$490-5500; \$677-5080; \$711; 5736-tel-s152, 0352-5356; \$9507 \$/37; \$611 \$678-5679; 9507 \$/37; \$611 \$678-5679; 9507 \$11.5152, \$352.5356; \$412. \$2575; \$581. 208-205; 231; 280-283; 295-202; \$737; \$611 \$3678-5879; \$9577 \$851 208-205; 231; 280-283; 295-202; \$737; \$611 \$3678-5879; \$95-600; \$22-624; \$697-695; 022-925; 328-343; 352-2893; 405-409; 699-600; \$22-624; \$697-695; 022-925; 328-343; 352-2893; 405-409; 11648; 11647; 11657; 11708-11893; 11541-11542; 11542; 11628; 11628; 11646; 11647; 11657; 11708-11893; 11541-11647; 11644-11645; 11872-11875; 11091-11906. Société Andrews S

unemodury, 8th May, 1985.

### PUBLIC NOTICES

TRAVEL

### AB ELECTROLUX

TO THE SHAREHOLDERS OF AKTIEBOLAGET ELECTROLUX

The Annual General Meeting of the company will be held. at Skendmaviske Enskilds Banken, Kungstradgerdsgeten 8, Stockholm, on Thursday, May 26, 1983 at 4.00 pm AGENDA

AGENDA

Monors prescribed by the Swedish Companies Act and by the Company's Articles of Association including smong others, presentation of the annual report and accounts and the auditor's report and the consolidated accounts and the auditor's report and the solutions on adoption of the profit and loss statement and the balance sheet and on the consolidated papers, on appropriation of the consolidated balance sheet, on the purpose and the Managing Olirector's discherge from Liability and election of Olirectors, Deputy Oirectors, Auditors.

A proposal by a shambelets to account the control of the con

Auditors.

A proposal by a shareholder to amend the articles of essociation to ahange the voting rights of the shares and to create a opecial committee to nominate Directors and Auditors of the Company. ATTENDANCE AT THE MEETING

Shereholders wishing to attend the meeting shell be registered in the share register melintained by Vardopapperscentrelen VPC AB not leter than Monday, May 13, 1983, in addition, they shell notify the Company of their intention to attend the meeting not later than 4.00 pm on Thursday, May 24, 1983, either in writing to AS Electrolux, Dept. C.J. S-105 45 Slockholm, Sweden, or by telephone to +46 (3) 7386793 or +46 (8) 7386789.

so The (a) reserved of The (b) reserved in the name of a nominee such as the trust department of a bank or a stockbroker, must temporarily have their shares registered in their own names by VPC not later then May 16, 1983, to have the right to vote at the meeting. Shareholders may vote by prexy. DIAIDEND.

Provided the meeting resolves in secondance with the preposel of the Spard of Directors, the dividend is estimated to be distributed by Vardapapperacentralen VPC AB on June 7, 1983. THE BOARO OF DIRECTORS

### Electrolux



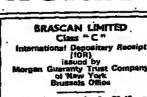
NATIONALE DE PARIS M. PIERRE MENORAS has been appointed Senior Executive Vice-president, in charge of the INTER-NATIONAL OIVISION of BANQUE NATIONALF OF PARIS, under the authority of M. Jacques Henri WAHL President.

WAIL President.

M. Mondras, a praduate of Ecole
Centrale dos Arts et Manufactures,
joined aNCI in 1949, he was
appointed Vice-President in charge
of the Treasury and Foreign Relations Department of BNP in 1967,
sitor the merger of BNCI with
CNEP, and four Execute VicePresident is charge of the Treasury
and International Operations Operament (OTAI) in Occamber 1960.

SARAKREEK HOLDING M.V. (IGCOPOCALED IN THE REAY CHIVEN that the Appual General Meeting of Sankrock Holding N. V. Bernard Meeting of Sankrock Holding Sankrock Meeting of Sankrock Meeting of Sankrock Meeting of Control of Sankrock Meeting Meetin THE BOARD OF DIRECTORS

Amsterdam, 6th April 1983. CLUBS



A distribution of CanS0.40 per depositary share less any applicable tases and less will be payable on and after May 31 1983 upon presentation of coupon no. 25 at ony of the lallowing offices of Morgan Guarenty Trust Company of New York:

York:

New York (USA),
30, West Broadway
Bluesele, 35, ovenue dee Arts
—Antwerp, 82, Frankrijklo:
—Loadon, I, Angel Court
—Parts, 14, Place Vendame
—Frenkfurt, Menzor Landartase, 45
—Zurich, Stockerstrases, 38 and Sanquo Générato du Luxom-beurg, 14, rua Aldringen, Laxom-

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ANOREA TANA Kimono Sunte of Etchings ned Paintings. Uncl. 13 May. Mon.
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### RENOWN INCORPORATED

On 25th April 1983 the Board of Directors met and issued

ANNUAL BUSINESS RESULTS (Audited and on a consolidated basis)

	1 €2	rending 31s	t December	1982
	Yenn	nillion	U.S.S th	ousands
	1982	1981	1982	1981
let Sales	217,745	211,393	926,574	899,545
perating income	10,668	13,457	45,396	57,264
Taxes	12,914	15,081	54,953	64.175
et Income	6,270	7,470	26,681	.31.787
et income per Share ate of Net Income on	42.96	55.98	0.183	0.238
Shareholders' Equity	8.3	10.5	8.3	10.5
otal Assets	140.917	134.430	599,647	572.043
Equity	75,299	70,807	320,421	301.307
(Ratio)	(53.4)	(52.7)	(53.4)	(52.7)
(per Share)	(528.85)	(497.48)	(2.25)	(2.12)

Exchange Rate: Y235 = U.S.SI. Copies of the annual report will be svallable at the offices of Robert Fleming & Co. Limited, 8, Crosby Squere, London EC3 6AN. 6th May 1983

### **CONTRACTS AND TENDERS**

### REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET **POPULAIRE**

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES (Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE DE FORAGE

(National Oil Exploration Company) . "EN.A.F.O.R." NOTICE OF INTERNATIONAL CALL FOR TENDERS

NO. IN 83.13 "ENAFOR" is faunching an international Cali for Tanders for the supply of the following pid exploration equipment:

ANNULAR BLOWOUT PREVENTOR 13%" - 10,000 psi RAM BLOWOUT PREVENTOR 139" - 10,000 psi MANIFOLD AND CHOKE VALVES 13%" - 10,000 psi

This Calf for Tenderp is intended for Manutasturing Companies pnly, 2nd sacludes amalgamations, representatives of companies and any other intermediates, in compliance with the provisions of Law No. 78-62 of 11 February 1978, with respect to State Monopoly on Foreign Trade, Interested tenderers may obtain the especilications from: ENAFOR, OEDARTEMENT ENGINEERING & APPROVISIONNEMENTS (ENGINEERING & SUPPLIES OFFARTMENT), 7 PLACE BIR NAKEIM, EL-BIAR (ALGER) (ALGERS), with effect from the date on which this Notice is published. Tenders, of which six (5) copies should be prepered, must be sent in a double sealed anvelops, by registered post, the outer envelope being completely enonymous and bearing no captions, loop pr seal pt the renderer, nor envi inactipilon indicating the origin of the same, stating simply "APPEL OFFRES INTERNATIONAL No. IN 83.13 — CONFIGNATION—A NE PAS OUVRIR" (International Call for Tenders No. 83, 13—Confidential — Do 70 coan), for the attendion of "MONSIGUR LE CHEF CO OPPARTEMENT ENGINEERING & APPROVISIONNEMENTS" (Head of Engineering and Supplies Oepertment), to entire by 11 June 1983 at the very latest.

Any tender arriving after this date will be rejected.
Selection will be made within 120 days from the closing date of this Cell for Tenders.

### REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET **POPULAIRE**

(Atgerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(Ministry for Energy and Petrochemical Industries) ENTREPRISE NATIONALE DE FORAGE (National Oil Exploration Company) " E.N.A.F.O.R."

NOTICE OF INTERNATIONAL CALL FOR TENDERS NO. IN 83.12

"ENAFOR" is launching on international Call for Tonders for the Supply

BATCH OF MOTOR-DRIVEN PUMPS, 40 to 74 hp TOGETHER WITH MISCELLANEOUS SAFETY ACCESSORIES This Call for Tendors is intended for Manufacturing Companies only, and excludes amalgemetions, representatives of companion and any other intermediates, in compliance with the provinces of Lew No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Interested conderers may obtain the specifications from: ENAFOR, OFPARTEMENT ENGINEERING & APPROVISIONNEMENTS [ENGINEERING AND SUPPLIES OFPARTMENT!, 1 PLACE SIR HAKEIM, EL-SIAR (ALGIERS), with affect from the date on which this Notice to published.

Tendors, of which sin (6) copies should be prepared, must be sent in a double seeled envelope, by registored past, the outer envelope Paing completely anonymoun and bearing no captions, logo or seat of the tenderer, ner dry mecripion indicating the origin of the same, storing simply "APPEL D'OFFRES INTERNATIONAL No. IN 83.12 — CONFIDENTIEL — A NE PAS OUVRIR" (International Call for Tenders No. 83.12 — Conhidonual — Do ner open), for the extention of "MONSIUR LE CHEF DE OEPARTEMENT ENGINEERING & APPROVISIONNEMENTS" [Hood of Engineering and Supplien Department), to arrive by 11 June 1983 at the

Any tender erriving after this date will be rejected. Selection will be made within 120 days from the closing date of this

### LEGAL NOTICE

THE COMPANIES LAW ICAP. 221 KENTFIELD INSURANCE COMPANY LIMITED (LIQUIDATION UNDER COURT OROERI

NOTICE IS MEREAY GIVEN that the creditors at the above named Company of which Louidators were appointed by a Court Order dated October 15, 1982, and Louidators were appointed by a Court Order dated October 15, 1982, and Louis and Louis 1983, to send in their full christian and surnamen, their addresses, and doscriptions and full particulars of their dobrs or claims and the names and addresses of their Solicitors (in any) to the undorsened Christopher Dorrien Johnson and John Michael Ornan In Coopers 6 Lyband, Caymen International Trast Building, P.O. Box 219, George Town, Grend Cayman, B.W.L. John Liquidators of the said Company, and, it so reputred by notice in writing from the send John Llouidators are, personally or by their Shifeitors, to come in and prove their debts in claims a such time and place as shall be appected in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. con made before such debts are proved Dated this 19th day of April, 1983 CHRISTOPHER DORRIEN JOHNSON JOHN MICHAEL OINAN

Joint Official Liquidator

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Manager Financial Times

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### **Difficult** first quarter for BP

British Petroleum had a difficult first quarter in 1983 with the uncertainty over oil prices in the market, hut since March the company has been heartened by the Opec agreement and the Budget Opec agreement and the Budget proposals on North Sea taxation.

Mr Peter Walters, the group's chairman, told shareholders et the annual general meeting that 1982 was not an easy year but that BP bad emerged stronger and well placed to reap the rewards from an improving the shows a similar return of the Royal Bank of Scotland and Williams and Glyn's Bank, says that the increase in the debts' provision, which shows a similar return of the Royal Bank of Scotland and Williams and that BP bad emerged stronger and well placed to reap the stronger and well placed to reap the stronger and pre-tax profits totalled \$29.5m.

Sir Michael Young-Herries, chairman of this Edinburgh-based concern subsidiaries of which are the stronger and pre-tax profits totalled \$29.5m. 1982 was not an easy year but that BP bad emerged stronger and well placed to reap the rewards from an improving

prospects for reasonable oil price stability and said there were good signs that an upturn in the economies of the U.S. and UK had started.

BP should soon announce plans to develop the Andrew Field in the North Sea with the Phillips group, the first outcome for the company of the changes in taxation announced in the Budget. It also intends to make an early start on the development of South East Forties.

The new Budget concessions will also allow BP to hring forward the launch of a new system which has heen developed system which has heen developed to recover oil from small oil fields, previously uneconomic to work. The new SWOP system, the Single Well Oil Production System, replaces the need for expensive permanent platforms hy using a ship which can move from field to field.

Mr Walters urged the Chancellor to tackle some remaining tax anomalies in the oll iodustry which be described as "disruptive end discouraging." Effective marginal tax rates can be over 100 per cent when "ring-fenced" taxation oo existing fields is combined with a system of tax referblined with a system of tax reference prices. The chairman said reference prices were sometimes well above the price realised in the "downstream" oll market.

He commented that he would like to see the price of petrol in garages retailing at at least fi. 80 a gallon to make a proper return. He admitted that in 1981 and 1982, BP lost en "enoailing amount of money" — £86m io 1981 end £39m in 1982. Profit margius have improved and in the geoeral downstream business are "generally positive."

Mr Walters cautioned, bowever, that even after substantial reductions in costs, they were not remunerating investment at a satisfactory rate.

### Royal Bank of Scotland hit by higher bad debts

WFTH the bad and doubtful debts charge increasing by £10.3m to £24.5m, taxable profits of the Boyal Bank of Sceland Group finished the six months to March 31 1983 well down from £43.1m to £30.9m, a 28 per

cent decrease.

The interim dividend is lifted. however, to 3p (2.8p) net per 25p share—last year's final pay-ment was 3.9p and pre-tax profits

which shows a similar pattern in both the constituent banks, reflects the coutinuing difficulties being faced by industry and commerce both at home and abroad.

He says the group has done

He says the group has done its utmost to continue to support its customers through recent difficulties where there is seen to be any bope that they could weather the recession. "Sadly, many are still finding

"Sadly, many are still finding it impossible to continue to trade." the chairman states. He explains that apart from the adverse affect of the higher bad debts provision, associate's share of profits were well down at £3.9m, compared with a previous £8m. This was due to the associate Lloyds and Scottish which contributed only £1.2m this time, against £6.3m for the corresponding period in 1982.

Sir Michael points cut that although average volumes of deposits and advances for the

In its look at the markets today Lex discusses the In its look at the markets today lex discusses the Government tap stock sale by tender. The column goes on to consider the full-year figures from European Ferries, which lifted pre-tax profits by £3.2m to £30.7m. Also examined are the interim figures from Royal Bank of Scotland, which shows a fall in profits from £43.1m to £30.9m in the wake of a further increase in bad debt provisions. Lex further considers the changes in the rules for pension funds on the financial futures exchange, and talks about News Corporation's ettempt to buy out the minority holders in the non-voting capital of News International.

six months were higher than the comparative period last year, the trend in the gronp's deposit mix away from current accounts to interest bearing deposits has continued, and the average base rate fell from 14.5 per cent to 10.2 per cent. He adds, bowever, that the average margin between base rate and retail deposit rate widened to 3.2 per cent (2.2 per cent) and, in addition, commission and fee income has again shown an encouraging increase. Operating costs were inevitably

The attributable balance for the first half was £21.6m after preference dividends of £0.1m (same). Last year's attributable was much higher at £59.9m and included an exceptional credit of £24.2m for deferred tax release and capital allowances, and a £2.9m extraordinary credit. Earnings per share are shown as 9.6p, compared with 14.5p, before the exceptional item and

25.3p after. Dividends will absorb £6.8m (£6.3m) and leave £14.8m (£53.6m) retained.

higher.

A percentage split of the group's pre-tax surplus shows:
a domestic 37 per cent (48 per cent); international 23 per cent
(22 per cent); related services or the view that a recovery 40 per cent (30 per cent).

Profits were also struck after interest on subordinated loans, lower at £7.7m (£10.3m), and subject to tax of £9.2m, against £10.2m.

(£53.6m) retained.
On a current cost basis the pre-tax figure is reduced to pre-tax figure is reduc

### Forward Tech. omits payout

has pushed Forward Technology Industries deeper into the red and the group, with interests in electronics and sound and vision, is passing its dividend for 1982 the passing its dividend for 1882— It paid 3p net previously.

The loss for the year totalled 2937,000, compared with 1981s 2691,000, hut the group recovered strongly io the second six months when it incurred a deficit of just 594,000

says it would be unwise, with the experience of the past two

**新**Tootal

Earnings per share up from 3.2p to 5.3p.

UK trading profits nearly doubled.

Overseas profits hit by recession but substantial cost savings initiated.

Borrowings reduced by over £9m and gearing down from 62% to 48%.

PRELIMINARY RESULTS

YEAR ENDED 31 JANUARY 1983

The Report & Accounts will be posted to shareholders on 27 May 1983

The Annual General Meeting will be held

at the City Art Gallery, Mosley Street, Manchester on 22 June 1983 The above results ore extracted from the full Group accounts for the year ended 31 January 1985 which carry an unqualified audit report and will be filed with the Registrar of Companies.

> TOOTAL GROUP ple Tootal House, 19/21 Spring Gardens, Manchester, M60 2TL

Sales to outside customers

Profit before taxation

Profit after taxation

Extraordinary items.

Minority interests

Interest

Taxation

Trading profit before interest

Share of profit of associated companies

Profit/(loss) attributable to Tootal Group plc

Profit before extraordinary items

Dividends per Ordinary Share

Below the line extraordinary audited and, as stated in the debits of £3.19m (£1.36m) pushed the group £4.82m into the red, compared with £2.44m for 1981.

Loss per share emerged at 9.6p estimated realisable valoe of

the experience of the past two compared with £2.44m for 1881, years, to make any forecast for Loss per share emerged at 8.6p 1983. However, he points out that results of the continuing activities for the first quarter "are encouraging."

The extraordinary items were receivership deficits £2.23m (nil), reorganisation and closure (nil), reorganisation and closure et end-March were healthly in excess of March 1982 and that the continuing businesses are of good quality. These are expected

The extraordinary items were receivership deficits £2.23m (nil), reorganisation and closure (nil)—rax last year accounted the continuing businesses are of for £236,000,

It is stated that talks with e

It is stated that talks with e at year end.

1982/83

9.4

13.9

1.0

14.9

3.4

11.5

1.9

9.6

(1.9)

7.7

2.35p

£ million

1981/82

418.9

22.2

11.9

10.3

4.5

14.8

6.9

7.9

2.1

5.8

(26.4)

(20.6)

2.35p

£ million

third party, amounced in January, are now not expected to lead to an offer being made to lead to an offer being made for the group's shares although discussions are continuing activities share amounting to £27.32m. Interest charges rose from £1.36m to £1.77m; the continuing activities accounted for £1.01m (£523,000) with the balance charged to the discussions are continuing with the third party with a view to other forms of collaborations. In their report for 1982 the group's auditors, Deloitte Haskins and Sons, point out that the accounts of the companies in receivership have not have

their net assets.

Subject only to the allocation of these results between the loss included in the operating profit and the charge for extraordinary items, the auditors are of the opinion that the accounts give a true and fair view of the group

The directors say that they are endeavouring in many ways to reduce overheads, but add that

greater rate than expenditure.
In the last full year pre-tax
losses amounted to £54,823
lagainst £95,162 on turnover of
£7,87m (£7,14m). The directors
said then that no dividend would
be paid on the deferred shares
of this close company, but that
the situation would be reviewed
at the interim stage. In the
event oo interim dividend bas
been declared—the last dividend
was a second payment of 8p in
£1981.

### European **Ferries** tops £30m: pays more

AN INCREASE of £3.2m to 530.7m in pre-tax profit for 1983 is reported by Enropean Ferries. The dividend is stepped up from 3.1p to 3.35p net with a final

of 2.35p.

The profit mix shows a distinct change this year in that shipping (cross-channel ferries) has made a strong recovery from £1.9m to £12.8m, while in banking (Singer and Friedlander) and property the contribution has shown a sharp downturn from £16.9m to £5.8m.

Harbour operations (Felixstowe and Larne) expanded, producing an increase from £5.2m to £5.5m, and associates came up with £2.6m, compared with £2.5m.

Turnover rose hy £15.2m to £292.9m. Shipping contributed £207.7m £18.3m), harbour operations £34.4m (£29.4m), and hanking and property £50.8m

tions £34.4m (£29.4m), and hanking and property £50.8m (£85.3m).

After tax of £6.8m (£5.2m) the net profit came out at £23.9m, against £22.3m, and was subject to minorities of £0.8m (£1.7m): The tax charge comprised current and deferred corporation £0.8m (£0.4m); ACT £4.3m (£3.5m), development land £1.4m (nil), associates £0.1m (nil), overseas group £0.1m (£1.3m) and overseas associates £0.1m (nil).

(£1.3m) and overseas associates £0.1m (nil).

Earnings are shown to be np from 8p to 8.3p per share.

There are extraordinary credits totalling £3.9m (£1m) consisting of: profits on currency loans and other exchange differences £4.6m (£1.5m); net profit on realisation and provisions for diminntion in value of investments £0.1m (£0.5m); and goodwill written off £0.6m (nil).

See Lex

See Lex

### Lower deficit from Barton **Transport**

Lower pre-tax losses of £37,088 against £179,564 were shown by Barton Transport for the 24 weeks to March 12 1983. The directors say that as usual owing to the seasonal nature of a large element of the com-pany's business the interim result should not be taken as an indicator for the full year. Turnover of this roed transport and used car dealing concern increased from £3.22m

DIVIDENDS ANNOUNCED

revenne is increasing at a greater rate than expenditure. Altifund .....income 5
Altifund ......apital 0.25 Doranakande 2
Electra Inv Tst 1.76
European Ferries 235
Fleming Far East 2
Forward Technology Nil

At the trading level losses were cut from £189,612 to £53,526. Gross investment income added £3,198 against £3,038 and

Group tax amounted to £959

Group tax amounted to £959

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

### Sound Diffusion soars to £3.25m: expansion planned

AS ANTICIPATED in the leaving the available balance share sales of e significant size interim report electronic well shead at £3.02m, against would be placed with instituengineer Sound Diffusion £301,000. Dividend payments will echieved exceptionally good absorb £401,000 (£334,000).

results for 1982 with profits et the pre-tax level rising to £3.25m, more than double the £1.59m, feturned for 1981.

\*\*Comparison of the state of th

issue on a two-for-one basis is also proposed. On the outlook Mr C. R. Stonor, the chairman, says that a rapid rise in order intake has produced some temporary, but acute, supply problems and there is a possibility that the interim results for the current year will not be able to reflect fully the rapid acceleration of trading

rapid acceleration of trading which is taking place.

He adds that the group is continuing to achieve growth at a high rate based on the secure foundation of long-term equipment rental and that the results for 1983 "may therefore be anticipated with considerable optimism."

Group turnover for 1983

optimism."
Group turnover for 1982 expanded by £3.25m to £9.01m and operating profits before "epreciation, interest and tax emerged at £3.77m, compared with £1.89m previously.
There was no tax charge on the profit figures but ACT payable in respect of the proposed dividend took £172,000 (£143,000).

more than counter the first tree returned for 1981.

The dividend is being group's sales force has been very substantially increased in recent months and the rate of order inches on a two-for-one basis is intake for rental business is intake for rental business is intake for new americally for now rising sharply, especially for now product lines. The supply problem has con

vinced the directors that the only satisfactory solution for some product lines would be to acquire profitable companies already producing and selling products similar to those being rented by

Such acquisition, he comments, would also enable Sound Diffusion to introduce rental-based selling in the acquired companies own market areas.

The chairman says the group is at present having talks with a catering equipment manufacturer with e view to making an acquirition—the murhame price. acquisition—the purchase price would be less than 1 per cent of the group's present market capitalisation if the discussions

(£143,000).

during 1983. Collectively, their additional anditors to keep Extraordinary dehits were holdings are approximately 4 per City happy es it grows bispet down sharply at £54,000 (£1.4m) cent of the issued capital. Any it could make £5m in 1983.

Nat Frei

pett

Dau

profits in 1982 meeting share-bolders' expectations who have pushed the share price up from a 1882 low uf 53p to 254p where it sells on e very demanding 38 years earnings fully taxed, on a years earnings per share of 6.67p. There is bound to be some profit taking, including by the family who propose to sell some of their 4 per cent shareholding. of their 4 per cent sparenoiding, except for the chairman Paul Stonor who is not selling. Prospects look good for 1983. Sound Diffusion sells equipment from public address systems to catering equipment to hospitals and precising homes. It doubled the nursing homes. It doubled its new husiness in 1982 and hopes new husiness in 1982 and hopes to overcome supply problems by making acquisitions of some businesses making the good it sells. It keeps tax to a minimum through the leasing of much of its equipment. In the early days it raised cash by selling on leases to finance houses. It has gradually reduced the proportion of such business from 30 per cent to 451 expitalisation if the discussions were successful.

He reveals that members of his family have notified that they propose to sell some, or all, of their shareholdings in the group during 1983. Collectively their additional auditors to keep

### Caparo Inds. surges to £1.22m

WITH A rise in turnover from £39.12m to £52.42m taxable profits of engineering, industrial services, metals and property group Caparo Industries advanced from £419,000 to £1.22m in 1982.

The directors say that the improved results and future prospects justify an increase in the year's dividend: the final distribution is being raised from 0.5p to 0.75p net making a total of 1.25p (1p). Stated earnings per 25p share slipped from 5.25p to 4.63p.

An improvement in operating profits from £1.35m to £2.86m and the raised expectations for

and overheads to match the current level of demand.

the use of capital employed, should lead to further growth in earnings; this process is not dependent on any major recovery in the economy, of which so far there are only e few signs.

are are only e rew signs.

Tarable profits were struck after interest payable of £1.34m (£947,000), tax added £531,000 (£1.15m) and there were extraordinary debits for closures and rationalisation of £728,000 (£60,000), leaving ettributable profits of £1.02m (£1.51m).

July 3

An improvement in operating profits from £1.35m to £2.86m and the raised expectations for the future arise from the elimination of lossmakers, and the restructuring of husinesses and overheads to match the current level of demand.

The directors say the changes, together with a keen focus on

3.5

blow in the chape of £306,000 had debts. But the group still managed to pull a record pretax figure out of the hat, assisted hy a lively performance from its forklift truck and metals husinesses and an \$50,000 profit from the sale of part of its Ductile stake. Caparo will dispose of the rest of its shares in the group in the current year, producing a similar gain. The company sees little chance of e pick-up in trading conditions ahead, but margins should show a distinct improvement on the heck of e 35 per cent reduction in overbeeds achieved by cost cutting, redundancies and a management shake-up et CMT. Taking in the Austin purchase, Caparo looks capable of 2m in the current year. On yesterday's unchanged price of \$2.5p. the shares stand on a prospective shares stand on a prospective P/e of 12.5.

### The Lombard 14 Days Notice Deposit Rate I Lombard North Central PLC 17 Bruton St., London W1A 3DH For details phone 01-409 3434

LADBROKE INDEX 692-697 (+5) based on FT Index Tel 01-493 5261

East Point Reinsurance Company of Hong Kong Ltd. announces that following a re-arrangement of shareholdings, the Yasuda Fire and Marine Insurance Co. Ltd. has acquired 8.25% of the company's issued capital. The full list of shareholders will be as follows:-

C. T. Bowring & Co. Ltd. Jardine, Matheson & Co. Ltd. The Hongkong and Shanghai Banking Corporation Les Assurances Generales de France 15.00% 8.25% 8.25% The Chubb Corporation The Ming An Insurance Company
(Hong Kong) Ltd.
The New Zeeland Insurance Company Limited
Vesta Insurance Company
The Yasuda Fire end Marine Insurance Co. Ltd. 8.25% 8.25% (Some of the above shareholdings are held through subsidiary comp East Point Reinsurance Company of Hong Kong Ltd. also ennounces that the issued and paid-up shara capital of the company was increased from HK\$ 30,000,000 to HK\$ 50,000,000

WE THE LIMBLESS, LOOK TO YOU FOR HELP

East Point Reinsurance Company of Hong Kong Ltd. 31st Floor, World Trade Centre, PO Box 30748,

We come from both world wars. We come from Korea, Kenya, Malaya, Aden, Cypru Ulster and from the Falkian Now, disabled, we must look to you for help. Please halp by helping our Associa BLESMA looks after the BLESMA looks after the BLESMA looks after the limbless from all the Services. It helps to overcom the shock of loeing arms, or legs or an eye. And, for the severely handicapped, it provides Residential Homes

es sumber: 911-352 47991 umber: 2471A BGLSO LU Granville & Co. Limited

BLOCKER EXPLORATION 1981 N.V. PRESS RELEASE REGARDING SPECIAL GENERAL MEETING OF SHAREHOLDERS SCHEDULED FOR

MAY 30, 1983
General Meeting or the Sharehe
Netherlands Antilies corporation, w
Curacao, Notherlands Antilies or

(formerly M. J. H. Nightingale & Co. Limited) 27/28 Lovat Lane London EC3R 8E8 Telephone 01-621 1212 Over-the-Counter Market

7.8 10.2 47.7 17.7 3.5 5.7 13.7 17.2 3.3 6.9 8.0 8.6 10.5 11.3 3.9 6.2 5.9 12.3 6.9 12.4 4.5 9.4 19.1 17.5 1.8 23.6 9.0 10.8

on 1st January, 1983.

Causeway Bay, Hong Knng.

**BRITISH LIMBLESS** EX-SERVICE MEN'S ASSOCIATION

Brent

### **UK COMPANY NEWS**

### **National** Freight better than expected

By Hazel Duffy, Transport Correspo

Transport Correspondent

THE National Freight Consortium, owned by employees and their families, has continued to increase dividend payments.

The profit from trading activities totalled £4.8m, better than budget and broadly £5m aboad of lest year. This was supplemooted by £5.9m profit from the disposal of surplus property.

A second interim dividend of 5p a share is declared which represents a gross dividend of 7.1p. The bonus shares issued on April 13 do not rank for dividend until after July 1. NFC shares bave been valued independently at £1.60 per share—equivalent to a valuation of £3.20 before the bonus issue.

The directors state that the eccond quarter of the year is traditionally the lowest trading quarter, but cumulatively the turnover continued to run ahead of last year. A satisfactory start to the financial year has continued in the second quarter.

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#### **Dunlop** chief emoluments rise to £81,856

Accounts to the annual report of Dunlep Holdings show that omolumonts of Sir Campbell Fraser, the chairman, have risen from £67,689 to £81,856 for 1982, out of directors' remunoration totalling £706,196, against £824,647

As reported on April 22 the group suffored continuing prob-lems in the European tyre market end incurred a taxable loss of £7m for the 12 munts to December 31 last, compared with a break-even situation for

Following a marked deteriora-tion in the second balf of 1982, the directors reported that results for the early months of the current year were lower than those for the corresponding

period.
They added, however, that profits of diversified products operations in the UK were improving and a number of overseas subsidiaries were perform-

Balance sheet at the year end Balance sheet at the year end shows group fixed assets of £373m (£332m), investments, £79m (£46m), net current assets of £197m (same) and net assets employed amounting to £649m (£575m). Shareholders' funds are down slightly at £251m (£953m). Meeting, Cafe Royal W, May 31 at noon.

Brent Chemicals Management accounts of Brent Chemicals Internacional for the higher than in 1982 and ahead of managements' planned earnings target for the period.

### Hanna hopes to be back in profit by end-year

MINING NEWS

ANOTHER major U.S. mining company now beginning to emerge from last year's deep recession is Hanna Mining with its interests in iron ore, nickel and energy. Hanna was a victim of the downturn in this steel industry last year and suffered a net loss of \$80.34m (£50.8m) compared with a loss of \$40.2m in 1981, while the aluminium of \$50.8m company of Canada lost \$37.6m and there as a debit of \$55.2m but this was reduced to \$1.2m in the first quarter of this profit of \$1.9m, e contribution of the chairman, now says: "We remain bopeful that Hanna will return to profitable aperating levels by year-end."

He pointed ont at the annual meeting that in March the company resumed production at several of the mining operations that had been ldbe for most of 1982. He added that Hanna. "Is studying a number of new business areas where we feel we can use our existing management and technical expertise."

As far as the steel-related activities, particularly iron ore production, are concerned than several of the mining operations to a several of the mining operations to a several of the mining operations to a several of the mining operations at the pointed ont at the annual meeting that in March the company resumed production at several of the mining operations at the pointed ont at the annual meeting that in March the company resumed production at several of the mining operations at the pointed ont at the annual meeting that in March the company resumed production at several of the mining operations at the pointed ont at the pointed ont at the annual meeting that in March the company resumed production at several of the mining operations.

Hanna's loss in the final meeting that Hanna will return in profitable aperating levels by year-end."

He pointed ont at the annual meeting that in March the company resumed production at several of the mining operations at the pointed ont at

### International round-up

A CHANGE in the product mix to give a greater emphasis on gold, and the state-guaranteed floor price of U.S. cents 76 per pound for copper, combined to improve the results of Atlas Consolidated Mining and Development in the first quarter of the year. Atlas is the largest metals producer in the Philippines.

Net income for the period was Pesos 52.67m (£3.5m), which com-pares with a loss of Pesos 90.5m in the first quarter of 1982, and profits of Pesos 20.7m in the final quarter of last year, reports Leo Conzaga in Manila.

Copper and silver production was marginally lower, at 72.6m Ibs and 141,000 ounces respectively, but gold output rose to 51,470 or.
This boosted sales revenue by 30 per cent to Pesos 603.18, which in turn produced higher profits.

\* \* \*
The steady increase in the grid price over the 12 munths to March 31 has enabled Falcon Mines, the Zimbabwe gold producer, to declare a dividend of 60 Zimbabwo cents (40p) a share. Provided there are no changes in Zimbabwe's exchange control

in Zimbabwe's exchange control regulations before the payment date, payments will be made from the company's London and Johannesburg offices in local currency on June 6.

Falcon warned last July that it would only be able to pay a dividend for the year if the gold price averaged more than \$340 an ounce.

The first quarter average was a little below this level, but subsequent rises produced an overall everage of around \$400, enabling the company to pay a dividend after the omission of the final for the previous year.

of the or which 7.55 tonies were sold during the period, with the remainder being added to stockpiles. The average price received was around £6,000 per tune, against under £5,000 last time. The latest quartorly report

The latest quartory report from Meekatharra Minerala reveals that mine planning, geotechnical and hydrological studies no tho big Wintinna coal project in the Arckaringa Basin of South Australia bave heave.

Basin of South Australia bave begun.

Mr Don O'Callaghan, Moekatharra's chairman, adds that the company is continuing its drilling programme, which is designed to npgrado the Wintinna and East Wintinna reserves and continuo the appraisal of the Murloocoppio and Westfield doposits.

doposits.
The report also discloses a slight increase in the total of reserves at Wintinna beyond the

Areas has a 20 per cent stake in the venture which is expanding milling capacity to 180,000 tonnes of are a year from 130,000 CSR also announces that in

of £1.96m for the six menths to end-March, compared with £1.32m in the first balf of the previous financial year.

Gopeng, including the Mambang Di-Awam operation, produced a total of 1.045 tennes of tin, of which 739 tennes were sold during the period, with the

The staking rusb now taking place in Western Australia's Eastern Goldfields region near Kalgoorile continues, with news that Eastern Petroleum has ac quired a 51 per cent interest in a block of tonements north of Broad Arrow, the potentially very exciting prospect owned by Samaniha and Samson.

The areas, known as Beeck and East Beeck, were acquired from local prospecting interests. Eastern Petroleum is controlled by Black Hill Minerals, itself part of the Western Con-

tinental group. Eastern also has an intere part of the promising Black Hill/ Australian Occidental block, near the Mount Charlotte mino. This of a separate report in about two

Australia's CSR reports that during the past quarter the first gold was produced at the Paringa mine treatment plant, near loping among the groups in the race which is now development on the Golden Mile, some twn months ahead of schedule.

The UK Hampton Gold Mining Areas has a 20 per cent stake in

CDCP Mining of the Philippines saw its net loss increase to Pesos 299.8m (£20m) last year from 1981's Pesos 201.3m. The company produces copper con-centrates with gold, silver and pyrite by-products in the central Philippines, reports Lee Conzaga

sequent rises produced an overall everage of around \$400, enabling the company to pay a dividend after the omission of the final for the previous year.

Lower tin production as a result of the production controls imposed by the sixth International Tin Agreement was office by the higher price received in the wake of the successful price support operation organised by the producing countries.

Thus Gopeng Consolidated, which produces in Malaysia, was able to report pre-tax profits

### Eagle Star 1982.

# Further progress for the benefit of both policyholders and shareholders.

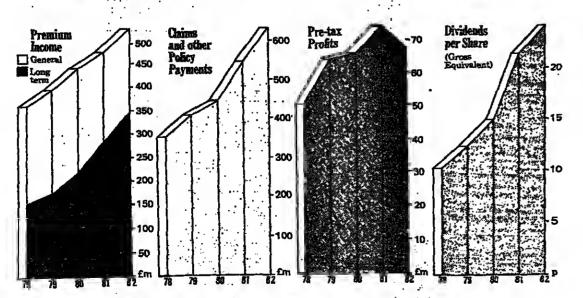


Highlights from the Chairman's message to shareholders.

- \* Dividend again increased.
- \* Higher bonuses for life and pension policyholders.
- \* Significant increase in the value of investments.

"The present level of excessiva competition worldwide for all classes of insurance business shows only small signs of easing.

"I believe that when soundness in underwriting returns, we will benefit more quickly than those who have been underwriting for premium income.'





## The Royal Bank of Scotland Group plc

#### Interim Statement

The unaudited profit before taxation for the six months ended 31 March 1983 on an historical cost basis amounted to £30.9 million, 28 per cent lower than the corresponding period last year.

After adjusting for the effect of infletion the profit before taxation on a current cost basis was £23.1 million, and tor the corresponding period last year, £27.1 million.

Two factors which adversely affected operating profit in the period deserve apecial mention. Firstly, the charge for bad and doubtful debts at £24.5 million charge for bad and doubtfur decis at £24.5 million shows an increase of £10.3 million over the sama period last year. The increase, which shows a similar pattern in both the constituent banks, reflects the continuing difficulties being faced by industry and commerce both at home and abroad.

The Group has done its utmost to continue to support its currence where the currence

The Group has done its utmost to continua to support its customers through recent difficulties where there is seen to be any hope that they could weather the recession. Sadly, many are still finding it impossible to continua to trade. Although recent economic indicators support the view that a recovery may be under way, the U.K. economy remains fragile, and is dependent long-term on a custained upturn of tha world, and aspecially the United States, economy. Secondly, Group profit has been affected by the fect that the share of profit from our associated company, Lloyds and Scottish Pic, was only £1.2 million (based

on their profit for the half year to 30 September 1982) compared with £6.3 million for the corresponding

period last year.
Allhough avarage volumes of deposits and advances for the aix months to 31 March 1983 were higher than in the same period last yeer, the trend in our deposit mix away from current accounts to interest bearing deposits has continued, and avarage base rata fell to 10.2 per cent. from 14.5 per cent. However, the averaga margin betwaen base rata and retail deposit rate widened to 3.2 per cent. from 2.2 per cent. in the corresponding period tast year and, in addition, commission and tea income has again shown an encouraging increase; but operating costs were inautably higher.

were inevitably higher.

The directors have declared halt-yearly dividands on the 11 per cent and 5½ per cent cumulative pre-ference shares at the rate of 3.85 per cent and 1,925 per cent raspactively. These dividends will be paid on 31 May 1983 to those preterence shareholders registered on 6 May 1983. The directors have also declared an interim dividand on the ordinary shares tor the year to 30 September 1983 of 3 pence per share compared with 2.8 pence per share paid last year. This interim dividend will be peid on 1 July 1983 to those ordinary shareholders registered on 3 June

Michael Herries, Chairman

	CONSOLIDATED PRO	FIT AND	LOSS A	CCOUNT	(UNAUDITED)	6 months to 31.3.83		onihs 1,3.82	12 months In 30.9.82
	OPERATING PROFIT					£m	:	£m	£m
	The company and its subs	idiaries (N	lote 1)			34.7	_	45.4	96.4
	Shara of profits of essocia					3.9		8.0	12.8
						38.6		53.4	109.2
	Interest on eubordineted	oans				(7.7	7)	(10.3)	(18.7)
	PROFIT BEFORE TAXAT	HON				30.9	; —	43.1	90,5
	Taxation (Note 3)					(9.2	2)	(10.2)	(25.4)
	PROFIT AFTER TAXATIO	N.				21.7	·	32.9	65,1
	Exceptional Items (Note 4					-	-	24.2	34.6
						21.7	<del>,</del>	57.1	99.7
	Preference dividends					(0.1	1)	(0.1)	(Q.1)
	PROFIT BEFORE EXTRA	ORDINA	RY ITEM	s		21.0	5	57.0	99,6
	Extraordinary Items	,					<b>-</b>	2.9	2.2
	PROFIT ATTRIBUTABLE SHAREHOLDERS	TO ORD	INARY			21.0	 3	59.9	101.8
•	Ordinary dividend					(6.		(6.3)	(15.1)
	RETAINED PROFIT					14.0		53.6	86.7
							-		
	EARNINGS PER 25p OR		SHARE:			9.0	30	14.5p	28.8
	<ul> <li>before exceptional item</li> <li>after exceptional itams</li> </ul>		• • •			9.		25.3p	44.1
	aller exceptional trans							_0.0p	3311
	NOTES: 1. Analysis of operating profit of	6 months to 31.3.83	. e months to 31,3,82	12 months to 30.9.82			8 months to 31,3.83	6 months tn 31.3.82	12 months to 30.9.82
	the company and its subsidiaries:	2m	£m	£m	<ol><li>The charge in res provisions for bad a</li></ol>		£m	£m.	£m
	Interest and Investment Income	522.2	523:4	1.048.8	debts comprises: Specific		23.5	12.6	24.8
	Interest payable	(385.8)	(389.3)		General		1.0	1.6	6.0
	Net interest income Other operating income	135,4 53,0	134.1 43.5	280.9 88.0			24.5	14.2	30.8
	One operating mount	189.4	177.6	368.9	3. The charge for boats taken account of defen	n no beand ai no s no nodexel ten	J.K. corporation	n tax rate of 53	2 per cent and ran those con-
	Staff expenses	(81.5)			takes account of defensidered likely to confidence in re-	nue in the fores	eeable lulure	As a result of	accelerated assets leased
	Premises and equipment expenses				capital allowances in re to customers the che ended 31 March 1982	rge for taxation	has been re-	Suced by £5	m 16 months 982 - £19.3m).
	including depreciation Other expenses	(25,2) (28.6)			4. The credit for except	ional items in the	prior account	ng periods rel	ates to release
	Bad and doubtful debts charge	(24.5)			The credit for except of part of the provision aidiarles and an asso 31 March 1962 an exc	cialed company,	and in addit	on in the 6	noniha ended 30 Seplember
	(Note 2)	(159.8)		(274.5)	1962 - Ef.Sm) in respond the previous year.	oct of additional	cepital allowa	inces relieved	against profit
		(103.0)	(192.2)	V2 ( 4.0)	5. Contribution to profit	before taxation	%	%	96

CURRENT COST CONSOLIDATED PROFIT AND LOSS ACCOUNT	6 months to 31,3.83	6 months to 31.3.82	12 months to 30.9.82
	£m	restated*	restated*
PERATING PROFIT of the company and its subsidiaries	4	4-11	_,
es in historical cost accounts djustmants:	34.7	47.9	99.6
fonatery working capitel (Note 1)	(6.6)	(20.5)	(35.8)
dditionel degreciation (Note 2)	(1.3)	(0.7)	(3.1)
	26.8	26.7	60.9
Share of current cost profits of associated companies (Note 3)	1.8	5.6	7.3
CURRENT COST OPERATING PROFIT	28.6	32.3	68.2
Rearing adjustment (Note 4)	. 2.2	5.7	10.3
nterest on aubordinated loans	(7.7)	(10.9)	(19.3)
CURRENT COST PROFIT BEFORE TAXATION	23.1	27.1	59.2
axation as in historical cost accounts	(9.2)	(10.7)	(26.2)
	13.9	16.4	33.0
Exceptionel Iteme	_	25.5	35.7
	13.9	41.9	88.7
reference dividends	(0.1)	(0.1)	(0.1)
CURRENT COST EARNINGS .	13.8	41.8	68.8
extraordinary itams	_	1.8	2.3
CURRENT COST PROFIT ATTRIBUTABLE			
TO ORDINARY SHAREHOLDERS	13.8	43.6	70.9
Ordinary dividend	(6.8)	(8.7)	(15.8)
RETAINED CURRENT COST PROFIT	7.0	36.9	55.3
CURRENT COST EARNINGS PER 25p ORDINARY SHARE:			
before exceptional items	8.1p	7.2p	14.8p
after exceptional itams	6.1 p	18.5p	30.4p

34.7

Profit on sales of premises Profit on sales of investme OPERATING PROFIT of the

3. The share of profits of essociated companies in the historical cost accounts had been reduced by the appropriate current cost edjustm

The Royal Bank of **YK** Williams & Glyn's Bank pic Scotland plc

### **UK COMPANY NEWS**

### BARIVEN S.A. OF CARACAS · VENEZUELA an affiliate of

PETROLEOS DE VENEZUELA S.A.

announces the opening of its European Purchasing Branch Office



as from May 9th 1983 in:

KANTORENCOMPLEX LEIDSENHAGE DUINDOORN 31, 2262 AR

MAILING ADDRESS: PO.BOX415,2260AK

LEIDSCHENDAM -- THE NETHERLANDS

TEL.: (70) 209232

TLX.: 32540 BARIV NL

This advertisement is published by S. G. Warburg & Co. Ltd. on behalf of Thomas Tilling plc.

# 8 good reasons hy you should not sell Tilling.

1. The bid is unwelcome, unacceptable and inadequate. BTR is trying to get Tilling on the cheap.

4. Tilling is a strong group of companies, well placed to take advantage of the improvement in world conditions.

**3.** 1983 is a year of recovery.

4. Tilling is forecasting

• 113% increase in profits to £95 million.

• 149% increase in earnings per Ordinary share.

· 25% increase in dividends per Ordinary share.

D. Acceptance of the bid would result in • Inadequate capital value.

43% loss of income.

20% dilution of attributable earnings.

• 40% dilution of asset backing.

6. The bid has no business or commercial logic.

6 BTR's growth is faltering.

8. Tilling is worth a great deal more than BTR is offering.

You, not BTR, should benefit from this.



### Don't sell Tilling short-don't sell Tilling at all.

The directors of Thomas Tilling plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.

#### **Towles leaps** to £375,000: raises dividend

Hosiery and knitwear manu-acturer Towies moved ahead rom taxable profits of £151,000

The pre-tax agues was struck after interest payable of 508,000 (£25,000), depreciation of £198,000 (£174,000), directors emoluments of £101,000 (£94,000) and auditors remuneration £9,000

Cadbury Schweppes At the annual meeting of dbury Schweppes, Sir Adrian

Pittard optimism

the Pittard Group told the AGM that trading conditions were generally better than at this time last year and that he was more optimistic than at the time of the preliminary announcement in March.

### Associates growth keeps Cowie ahead

FOR THE six months to March 31 1983 profits of T. Cowie have shown a slight increase, from £311,000 to £325,000. For the full year the directors are looking for a result comparable with the film pre-tex achieved in the year ended September 30 1982, "provided circumstates and associate are Cowie Finandial registres against the services (50 per sent owned).

Mici

[55]

diar

devision has not had the cenerus
of the rail strike seen in the
same period last year, and there
fore the loss sustained in this
normally adverse trading period
has worsened.
Group turnover for the half
year advanced by £6m to £50m.

(1.15p) per share and the
terim is unchanged at 0.8p

10 1932 the company paid a
dividend of 2p, against 1.6
the previous year when in
dropped to £334,000.

### **Record profit by Batus**

for 1982. Sales rose from \$4.59bn to \$5.51bn.
The company says operating profits of its tobacco division rose from \$252m to \$365m on \$252bn to \$365m on \$252bn. Despite this improvement, Batus says its Brown and Williams Tobacco Corporation unit, which is the third largest

### Yearlings total £21m

May 9 1984 have been issued this

10.5m; Mendip BC 10.5m; North Shropshire DC 10.5m; Ogwr BC 10.5m; South Pembrokeshire DC 10.25m; Westminster (City of) 11m; West Oxfordshire DC 10.25m; Edinburgh (City of) DC 11m; Glasgow (City of) DC 12m; Hillingdon (London Borough of) 11m; Lincoln (City of) 10.5m; Creatherland DC 150.5m;

### BANK RETURN

	Wednesday May 4 1983	horease (+) or Degreese (-) for week
BANKING	DEPARTMEN	J <b>T</b>
Liabilities Capital. Public Deposits	14,553,000 48,705,526 570,356,580 2,054,500,046	£ + 1,073,270 - 58,093,923 + 20,159,755
	9,692,115,009	- 31,360,898
Assets Government Securities	012,246,002 1,263,562,222 010,184,455 5,965,078 107,257	+ 10,705,000 - 70,729,250 + 18,009,101 + 1,018,796 + 30,965
	2,692,113,959	- 31,360,898
ISSUE D	EPARTMENT	
In Circulation	11,260,000,000 11,254,034,997 5,065,078	+ 80,000,000 + 76,581,904 + 1,618,795
Other Securities	11,015,100 4,644,657,000 6,604,127,895	+ 018,002,840 - 458,002,840
	11,260,000,000	+ 80,000,000

NOTICE

### BANCO DE LA NACION **ARGENTINA**



FLOATING RATE NOTES DUE 1987

In accordance with the provisions of the Notes, notice is hereby given that for the six-month interest period from 23rd April, 1983, to 23rd October, 1983, the Notes will carry an interest rate of 9\(^2\) per cent per annum and the Coupon amount per US\$5,000 will be US\$244.64. Interest payment date is 24th October.

DBS-DAIWA SECURITIES INTERNATIONAL LIMITED

Agent Bank

### **Micro Focus 155p per** share offer by tender

318

The second secon

Micro Focus Group, a supplier of software development aids for the microcomputer industry, is joining the Unlisted Securities Market through an offer for sale by tender. The company is offering 2,367,500 shares, representing 23 per cent of the ordinary share capital, at a minimum tender price of 155p per share.

About two thirds of the ferro

About two thirds of the issue will be money raised for the company, and the net proceeds are estimated at £2.1m.

After four years of losses, Micro Focus made a pre-tax profit of £854,000 in the year to November 1982. No profits fore-cast accompanies the issue.

At the minimum tender price Micro Focus would be capitalised at £16m, and on an historic fully taxed p/e of 39.

Micro Focus was formed in 1976, and its growth has been based on the development of the power of microcomputers to the level of powerful business tools. In 1978 the company introduced the first of a set of systems programmes which would enable the business language of COBOL previously only used un mainframe computers to be used on microcomputers.

The company claims that It is the company claims that it is the principal supplier in the world of systems software to facilitate the use of COBOL on microcomputers. [It is the first software company to receive a Queen's Award for Technological Achievement, and in 1982 the company also received e Queen's Award for Export Achievement.]

Some 70 per cent of the company's sales are overseas, with the U.S. representing the largest market, followed by Japan. Customers include Intel, Apple, Hitachi, ICL, Ferranti and Plesser.

pay dividends for the foreseeable future. Mr Brian Reynolds, chairman, said yesterday " this is unnsual for a UK-quoted com-pany, but in Silicon Valley it is

The offer has been under-written by Singer and Fried-lander. Laurence Prust and Co are brokers to the issue. Appli-cation lists will open on May 12 and dealings are expected to begin on May 18.

The reasons for Micro Focus's decision to go public are not entirely clear. It has just surmounted the early rears of heavy research and development, and should be cash generative from here on in. As for the need to provide share options for employees the chief significance of being on the USM is that it will enable those employees to find a enable those employees to find ready market if they want to sell. As a USM tender offer, rather than the usual placing method, a profits forecast would method, a profits forecast would have been most welcome, especially as the company is almost half way through its year. But Micro Focus at least "intends" to double its revenue each year, and indeed its prospects, and its list of customers, seem outstanding. For that reason, and more important, because MF is almost a caricature of the USM hotstock, applicants offering less than £2 a share could well be disappointed.

### Hawley Group making £14m 'expansion' call

TO PUT itself in a good position to take advantage of opportunities for expansion, the Hawley's group is making e rights issue of Electro-Protective.

Provisional allotment letters seems to be subscribing to everything issue to raise some £14.4m, after expenses. Only on Wednesday the company announced that profits had risen from £2.9m to £5.45m for 1982, and that net assets now exceeded the 200p per share mark.

Shareholders registered April 29 are offered 10.2m shares on a rights basis of one-for-four at 1459 each. The issue has been underwritten by Barclays Merchant Bank and the brokers are Capel-Circ Myers.

The directors claim that they intend to maintain Hawley's "excellent growth record" and the purpose of the issue is to strengthen the capital base and eliminate bank borrowings. Part of the market currently seems to be subscribing to everything its that moves, but Hawley's subscribing to everything its that moves, but Hawley's subscribing to everything the market currently seems to be subscribing to everything the subscribing to everything the subscribing to everything the subscribing to everything the market currently seems to be subscribing to everything the market currently seems to be subscribing to everything the market currently seems to be subscribing to everything the market of Electro-Protective.

Provisional allotment letters and circulars containing full issue may not just be opported that the dealings. World dewn raid?) suggests that the decks are being of the the company. The new shares will not rank for the new shares will not rank for the new shares will not rank for the underwritten of the company. The new shares will not rank for the underwritten of the announcement is odd—two days after the full year results but 10 days before the publication of the report and accounts. Only a week ago Hawley Group subscribed are appeared to the subscribing to extend the subscribing to

### American General London listing

American General, the fourth largest publicly owned insurance company in the U.S., yesterday obtained a listing on the London Stock Exchange for its common shares. The move marks the second step of the group's strategic aoproach to European espital markets with the aims of diversifying its funding sources and giving Albany Life, its UK subsidiary "more presence and prominence."

effective market price, after a three-for-one split, of \$23.50 (£14.95) per share. On that basis, the company's UK market capitalisation is £1.45bn and the shares stand on a net asset value contralent to £16.

The listing, which cost the group \$50,000, was sponsored by Credit Suisse First Boston and S. G. Warburg and the brokers were Rowe and Pitman.

American General, whose main business is in life and property insurance, made its first stee into capital markets across the Atlantic last year when it

into capital markets across the Atlantic last year when it entered into an agreement for a \$100m Eurocredit facility. Mr Michael Poulos, American General's president, said: "If we were to decide on additional acquisitions in Europe, the Hsting would perbaps put ns in a more advantageous position."

Last entumn. American

Last eutumn American General purchased NLT Corpora-tion, an insurance group, in e transaction valued at \$1.5bn That was followed last month by en egreed bld for the insurance interests of Gulf United, which interests of Gulf United, which will cost more then \$1.1bn.

"We now feel that the UK would be a good market to expand into, particularly in the life end of the business," said Mr Poulos.

The Gulf United deal will leave American General with annual revenues of about \$4.5bn.

### We've got a lot more than just our first anniversary to celebrate

TYNDALL NEW ASSURANCE FUN	IDS
12 months from April 1982% MOVEMENT	
FAR EASTERN EQUITY	+60.2
NORTH AMERICAN EQUITY	+53.4
UK EQUITY	+45.1
FIXED INTEREST	+32.9
CASH DEPOSIT	+6.7
SPECIAL OPPORTUNITIES	+46.4
PROPERTY	+4.2
INDEX-LINKED	+16.3
MANAGED	+45.0
for our Clients.	successful year
To find out more, cut out the coup join us in our success.	on below and
To find out more, cut out the coup join us in our success.  To: Derek D. Jones, Managing Director Tyndall Life Limited, K Queen Square, Bristol, BSI 4NT.  Please let me have details of the Tyndall Assurance Plans.  My major concern is to:  Increase my income  Increase my capital	on below and
To find out more, cut out the coup join us in our success.  In: Derek D. Jones, Managing Director Tyndall Life Limited, K Queen Square, Bristol, BSI 4NT.  Please let me have details of the Tyndall Assurance Plans.  My major concern is to:  Increase my income  Provide tax-free income  Provide a pension  Name (Mr/Mrs/Miss)	on below and ing William House,
To find out more, cut out the coup join us in our success.  The Denek D. Jones, Managing Director Tyndall Life Limited, K Queen Square, Bristol, BSI 4NT. Please let me have details of the Tyndall Assurance Plans.  My major concern is to:  Increase my income  Provide tax-free income  Provide a pension  Name (Mr/Mrs/Miss)  Address	on below and ing William House, Protect savings against edundancy
To find out more, cut out the coup join us in our success.  The Denek D. Jones, Managing Director Tyndall Life Limited, K Queen Square, Bristol, BSI 4NT. Please let me have details of the Tyndall Assurance Plans.  My major concern is to:  Increase my income  Provide tax-free income  Provide a pension  Name (Mr/Mrs/Miss)  Address	on below and ing William House,

### Castle (GB) to get USM quote

BY DOMINIC LAWSON

period since 1978 Castle Pass achieved average annual com-pound growth in turnover and profit of 80 per cent and about 75 per cent respectively. In the year to July 1982 the group made profits before tax of 2900,000 on turnover of £10m. For the cur-

rent year over film seems on the cards. Castle is neither e manufacturer nor e retailer but the furniwith its own name. Its exclusive manufacturing source is Radional
of West Germany. All the furnito do this by developing its own

Castle (GB), a fast growing distributor of kitchen furniture and bathroom fittings, will shortly make its debut on the Unlisted Securities Market. It will be given a market price tag of about 59m.

The company was formed in 1976 by three directors of Thomas Easthams, the kitchen furniture industry in general has had a torrid time but in the period since 1978 Castle has achieved average annual compound growth in turnover and profit of 80 per cent and about.

Turnover and since the securities manufactured in Cork, Ireland.

Tarland.

Castle executive chairman Mr Bruce Troughton says: "We are in the middle to upper range of bathroom products—in this case its main supplier was Belgian.

Although the bathroom side employs the same size sales staff as the kitchen business, it represents only about 10 per cent of turnover and is not yet profitable.

The group particularly prides itself on being able to supply a retailer anywhare in the UK within three days out of stock. In 1978 Castle launched a range of bathroom products—in this case its main supplier was Belgian.

Although the bathroom side employs the same size sales staff as the kitchen business, it represents only about 10 per cent of turnover and is not yet profitable.

Mr Troughton admits: "We made one or two mistakes early on when we moved into the bathroom business. In particular we underestimated the time scale of product development. But in three years the bathroom business could account for about a third of our turnover."

He added "When we come to

in £5,000 price range. We have at off all times avoided the low prices high volume end of the market."

The group particularly prides itself on being able to supply a retailer anywhare in the UK within three days out of stock. In 1978 Castle launched a range of electrical and gas appliances to complement the kitchen furniture.

Charterhouse Development Capital, part of the Charterhouse Group, made a £327,000 investment in Castle in October 1980, in return for 27 per cent of the equity.

Mr Troughton admits: "We made one or two mistakes early on when we moved into the bath-room business. In particular we underestimated the time scale of product development. But in three years the bathroom business could account for about a third of our turnover."

Re added: "When we come to the USM we will be raising money. We are running short of its return for 27 per cent of the equity will be in public hands after the flotation.

It is likely that about 30 per castle's success is due to its marketing skills and says: "those skills could well be applied to other businesses."

Two years ago Castle attempted to the third of our turnover."

### **Boase 315p striking price**

agency Bosse Massimi Politit (BMP) was oversubscribed 2.7 times at the minimum tender price of 2000 a share.

THE OFFER for sale by tender of 29.4 per cent of the ordinary share capital of the advertising agency Bosse Massimi Pollitt (BMP) was oversubscribed 2.7 times at the minimum tender amounting to 14.425 sheres to be certified and all applications.

### **BOARD MEETINGS**

TODAY
Interime: Anglo - African Finance
Transvani Consolidated Land and Ex-
ploration.
Transvant Consolidated Land and Ex- ploration Finals: Ayrahire Metal Products.
Copydex, Evered, Fleming Fer Eastern
Investment Trust, Hallarn Group of
Nottingham, Northern Goldamiths, Save and Prosper Linked Investment Trust, Scottish Ontario Investment, Stewart
Scottish Ontario Investment, Stewart
Enterprise Investment, Tem-Consulate.
Emerprise Investment, Tere-Consulate, U.E.I.
FITURE DATES

Chamberlin and Hill May 18
King and Shaxson May 13
London and Lennox Inv. Tst. May 17
Miles 33 May 10
Prince of Wates Hotels May 10
Porter Chedbam May 12
Weeks Associates May 18

### Outstanding investment performance crowns 150th year

Highlights from the Statement by Edwin W. Phillips MBE, Chairman of Friends' Provident Life Office.

### **Worldwide growth**

Worldwide annual premiums rose 20% to £39.1m, and new single premiums by 46% to £49.9m. Territorial analysis shows satisfactory

progress in almost all areas. In Australia, once again a significant improvement in new business has been achieved in a highly competitive market. New annual premiums increased by 23% and new single premium by 72%. In Canada, our subsidiary Fidelity Life

continued to make good progress with an increase of almost 50% in new annual premiums. Further expansion in Canada has been achieved through a new 69% controlling interest in

Seaboard Life, which also operates out of Vancouver but has licences too in Western American States.



### Despite very difficult economic conditions

**Record Bonuses in Ireland** 

new annual premium income was maintained at just under IR£4m. Record Ordinary Bonuses at IR£5 per £100 sum assured and new Terminal Bonuses are an indication of the strength of our investment performance.

#### **Outstanding Investment Performance**

Apart from our life bonuses our investment record is now publicly measured by independent surveys. The unit price of our UK Managed Pension Equity Fund increased by more than double the rise in the FT-A.All-Share Index and our Mixed Fund rose by over 45%. Our Unit Trust was the leader in 'The Times' Unit Trust Growth Group for 1982.

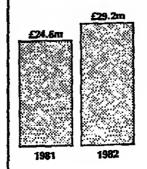


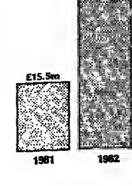
At a time of record bonuses and excellent investment results it is particularly appropriate that I announce the launch of a comprehensive range of Unit Linked products which will be fully supported in our branches by our unrivalled GLADIS computer

#### **Record Sales and Bonuses** in the UK

New premium income grew by £26m in 1982, Ordinary Bonuses allotted to with profit policies were at the highest-ever level of £5.25 per £100 sum assured, and Terminal Bonuses out of capital profits were also increased. Our overall competitive position, already strong, has been improved.

**UK Premium income** NEW ANNUAL PREMIUMS **NEW SINGLE PREMIUMS** 







### **Promising future** We continue to look forward with much

confidence. We have a strong management team backed by a diligent and efficient staff, and on behalf of all Members I would like to thank them for their sterling and successful efforts in 1982.

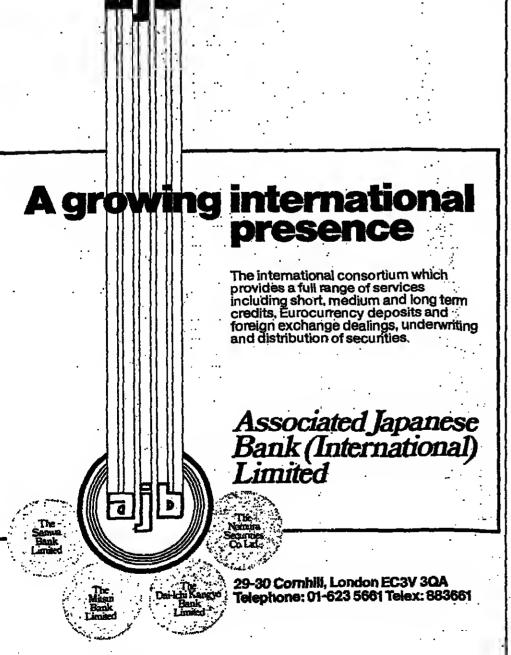
The Office could not operate without the continuing support of its intermediaries and agents worldwide and it is my pleasure to conclude by expressing our appreciation for their loyalty.

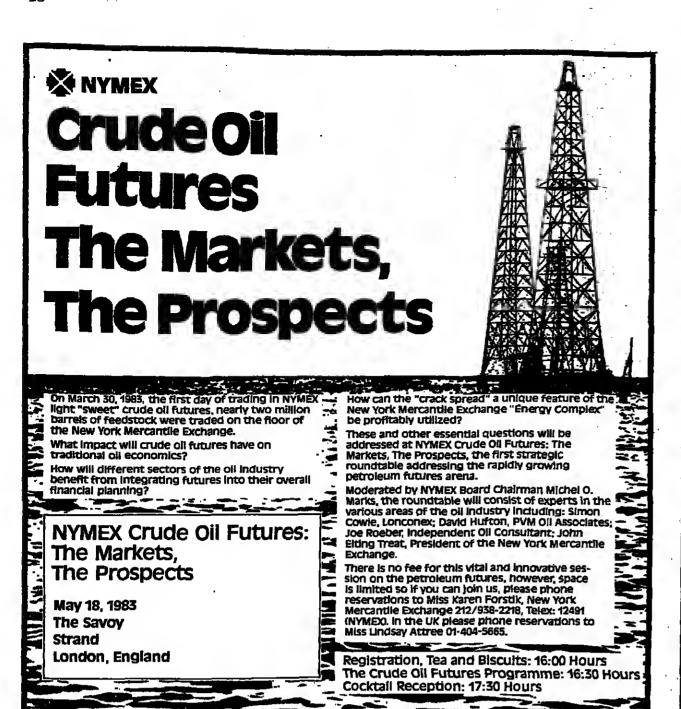
ovident QA. ual Report to:
F.T.





Friends' Provident Life Office, Dorking, Surrey RH41QA. Telephone: 0306-88S055
Founded 1832. Incorporated by Act of Parliament, Sums assured in UK exceed £3,000m. A member of the Life Offices Association.





### **APPOINTMENTS**

### **Dowty Group chief executive**

GROUP, on June 1, by Mr Dennis Morgan, who becomes responsible to the board for the group's activities worldwide. Sir Robert, who has been with the group since 1935, continues as chairman of the group board. Mr Morgan joined the group in 1960 and became managing director of the mining division in 1976. He joined the main heard in 1977.

Mr C. F. Blewett has been appointed from July 1 a regional director of the Devon and Cornwall regional board of LLOYDS BANK. He recently retired as a joint general manager of the bank after 43 years service.

United Paper Mills. A Tempson has been appointed commercial director of Benham and Co, and Mr T. J. Seenham and Co, and Mr T. J. Ross becomes managing director of Weber Marking Systems. Both are mcCoRQUODALE company, and the property of the bank after 43 years service.

Where the sub-

manager of the

manager of the

United Paper Mills, a Finnish
company, has made the following appointments for its subsidiary,
SHOTTON PAPER COMPANY:
Mr N. Hakkarainen, chairman;
Mr J. Martinen, managing director; Mr K. Lyden, edministrative director and company secretary; and Mr O. Parela and Mr J. L. Whitehead, have retired as directors of MORLANT AND CO. Sir However, appointed foliations.

Mr Bonald G. West has been appointed joint managing director of MODERN METHODS AND MATERIALS, Mexhorough. He was managing director of George Butler of Sheffield for 25 years.

Mr T. N. Risk, governor of the Bank of Scotland, has also been appointed a director of BARCLAYS BANK. Mr B. E. Hersey, has been appointed a director of Barclays Bank International.

Mr Bobert J. Montague will remain executive chairman of TIPHOOK HOLDINGS and all its subsidiaries, including Tiphook struction, has been appointed Container Leasing Company and chairman of a new company, Central Trailer Rental Company. LAKELAND TIMESHARE, which Mr Eric Godwin has been formed as a result of

CONDER EXPORT BUILD-NGS, Burton-on-Trent, new managing director will be Mr John Davies, who will combine this post with his current duties as managing director, Conder Midhade

appointed a director of BARCLAYS BANK. Mr B. E. Hersov, has been appointed a director of Barclays Bank International.

\* DORMAN SMITH SWITCH-GEAR has appointed Mr Ken Horsfield as manufacturing director designata. He will succeed Mr M. D. Hoggett who retires in July. Mr Horsfield is curreotly works director, Dorman Smith Traffic Products.

\* Traffic Products. \* CIRAY (UK). part of the VIRAY (UK). part of the VI

Following his retirement, Sir Robert Hunt will be succeeded as chief executive, DOWTY GROUP, on June 1, by Mr Dennis Morgan, who becomes responsible to the board for the group's activities worldwide. Sir Robert, who has been with the group since 1935, continues as chairman of the group hoard. Mr Morgan joined the group in 1960 and became managing director of the mining division in 1976. He joined the main hoard in 1977.

Mr C. F. Blewett has been Robert Hunt Mr Ross becomes managing director of the Douglas Holdings. Secretary is Mr Samuel Fediar of the Douglas Group.

Mr Caris Baylas has been ap-pointed sales director of BUR-GESS PRODUCTS COMPANY.

appointed chief executive of BLICK INTERNATIONAL SYS-TEMS, Swindon, succeeding Mr A. C. Elliet, who is chairman of Blick International Systems and also chairman and chief executive of the holding company, Blick International Mr Oxley in the Blick International Systems System joined Blick International Sys-tems as a sales representative in 1961, and in 1977 became man-aging director.

from the board of the DORIC REINSURANCE COMPANY to have more freedom to concen-trate on other insurance activities.

Mr John Antil and Mr Christopher Stanley have been appointed to the board of the division of JARDINE GLAN-

At W. CANNING Mr B.
Tremans will retire as nonexecutive chairman on July. I
and be succeeded by Mr Fred
Essex, currently deputy group
managing director and chairman and managing director of
a subsidiary company W.
Canning Materials. Mr Essex
will be retiring from executive
duties at W. Canning at the end
of 1983. Dr Brian Ridgewell
will be joining W. Canning
Materials and be appointed
managing director in July. He
has held senior appointments
with The International Synthetic Rubber Company, Brent
Chemicals Internetional and
Enoxy Chemical. Enoxy Chemical

Mr L. D. Cooper has been BARING BROTHERS AND CO.

Olliff, Mr T. V. Partridge, Mr E. Sellers and Mr J. D. Thunhurst will become share-holding directors of LAING AND CRUICKSHANK, stock-brokers, from May 7.

brokers, from May 7.

Dr. Ivan Dunstan has been appointed standards director of the BRITISH STANDARDS INSTITUTION. He is at present director of the Building Research Establishment et Garston, Watford. In his new post Dr Dunstan will be responsible for the technical aspects of BSI's national and international standards programme which covers some 8,500 standards projects ranging from dards projects ranging from computers to chemicals.

Mr Bobert E. Elborne has the LEICESTER BUILDING
SOCIETY. He is a solicitor and
is a consultant to Elborne
Mitchell and Co which be



Bex

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member of the Country Licyds and a director of Licyds Life Registration, Lutine Nominees and Insurance and Licyds Building.

Mr P. A. Lovegrove, manag-ing director of Chesham Amalgamations and Investments, has been appointed a non-executive director of HIGHGATE OPTICAL AND INDUSTRIAL.

Mr A. Tod Slaughter has been appointed director of manufacturing by ADMEL. He has been with the company 41 years.

Mr Gary J. Clark has been named vice-president, UK. for the ELL LILLY INTERNATIONAL CORPORATION. He remains managing director of Lilly Industries covering the UK activides of Eli Lilly and Co, Dista Products, and Elanco Products.

Mr Gorden M. Fergusen has been appointed managing director of BRUNTONS (MUSSELBURGE) from August. He was vice-president of Bridon's subsidiary in the U.S. Bridon American Corp. Wilkes-Barr, Pennsylvania.

THE CENTRAL ELECTRICITY THE CENTRAL ELECTRICITY
GENERATING BOARD has
appointed Mr Peter Vey as
director of information and
public affairs from June 1. He
is director of information services et the Atomic Energy
Authority.

Mr Colin Brown will be join-ing the board of WOOLWORTH: HOLDINGS as an executive director in the middle of June. He is deputy menaging director of Makro Cash and Carry.

Mr Charles Potts, Mr Peter Franklin, Mr Graham Stevens and Mr Raymond Williams will be joining the partnership of KEITH BAGLEY, ROGERS & CO., stockbrokens, on May 9.

Mr Peter Andrews has been appointed managing director of GODIVA FIRE PUMPS, e member of the SPP Group. He joins from Mather & Piatt where he was director, UK regional operations, fire engineering.

Mr Michael J. Beasley has been appointed to the board of MITCHELL COTTS, Mr Beasley is c'/ef executive of Howard Humphreys Group, which was acquired by Mitchell Cotts in December 1982.

Mr Peter Goldman has been elected president of the BUREAU EUROPEEN DES UNIONS DE CONSOMMATEURS (BEUC)—the consortium of consumer of consumer and the consortium of consumer market countries. The director of Con-sumers' Association, since 1964. Mr Goldman is the first British ident of BEUC

### UNITED AND STRONGER

We are pleased to announce that Bremer Landesbank and Staatliche Kreditanstalt Oldenburg-Bremen - two northern German financial institutions with a long and distinguished banking heritage - have merged to form:

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Bremer Landesbank Kreditanstalt Oldenburg is a regional universal bank offering a wide range of wholesale commercial and investment banking services. It is authorized to issue its own bonds, many of which are in the portfolios of international institutions.

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Bremer Landesbank Kreditanstalt Oldenburg is directly linked to the German Savings Banks Organization, West Germany's largest banking sector with over 50 percent of the nation's total savings deposits.

Our combined strength in figures

Business volume	. DM 21.7 billion
Total assets	DM 19.9 billion
Credit volume	DM 18.6 billion
Capital and reserves	DM 433 million
Staff	



Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale-

Marki - West Germany
Tel: (44!) 237! - Telex: 25872 gzel d
SWIFT-Code: BRLA DE 23

Virchowstrasse 21 - West German Tel: (4421) 43053 - Telesc 253307 gz SWIFT-Code: BRLA DE 24

### BASE LENDING PATES

DASI	LEND	NG KA	IES	
A.B.N. Bank Al Baraka Internat Allied Irish Bank	ional 10 %	Hamhros Heritable	Bank Bank k Gen Trust	10 9
Amro Bank	10 % 10 %	C. Hoare & Hougkong Kingsnorth	t Co	10 % 10 %
Associates Cap. C Banco de Bilheo Bank Hapoalim Bl BCCI Bank of Ireland	10 % M 10 %	Lloyds Bar Mallinhall Edward M	k Co. Ltd k Limited	1019 10 9 10 9
Bank Leumi (UK) Bank of Cyprus Bank of Scotland Banque Belge Ltd	ple 10 % 1 10 % 10 %	Morgan Gr Netionel Norwich G	enfell Westminster eu. Tst. on & Co.	10 9 10 9 10 9
Banque du Rhone Barclays Bank Beneficial Trust Li Bremar Holdings Brit Bank of Mid.	10 % td 11 %	Royal Trus Slavenhurs	Guarantee t Co. Canada 's Bank	1019 10 9 10 9
Brown Shipley Canada Perm't T Castle Court Trust Cavzer Ltd	rust 11 % Ltd. 101%	Trustee Sa TCB United Bar Volkskas	vings Bank	10 9 10 9 10 9 10 9
Cedar Holdings Charterbouse Japh Choulartons Citibank Savings Clydesdale Bank	10 % et 10 % 11 % 10 %	Whiteaway Williams	Laidlaw Laidlaw & Glyn's lecs Ltd. Bank	10 9 101 9 10 9
Comm. Bk. of N. Consolidated Cred	East 10 % its 10 %*10 %	Committee. 7-day deportantes 8,35	the Accepting 1 sits 8.75%, 1 fort-term £8,0	louser -mont 200/12
The Cyprus Popular Duncan Lawrie E. T. Trust Exeter Trust Ltd. First Net. Ftn. C First Nat. Secs.	OFD. 1215	7-day denosi £10,000 6½%, 7½%, £50,000 Cell deposits	ts on sums of: £10,000 up to 6 and over 82%.	250,000
Robert Fraser Guinness Mahon	1014	ZI-day depor	its over £7,000	74%

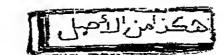
### CNT

Caisse Nationale des Télécommunications

U.S.\$250,000,000 Floating Rate Notes due 1991

For the six months 6th May 1983 to 7th November 1983 the Notes will carry an interest rate of 91% per annum, with a coupon amount of US\$475.35. Interest payable on 7th November 1983.

Bankers Trust Company, London



### **UK COMPANY NEWS**

### Recovery at Garnar **Booth** in second half

A sharp recovery in the second six months enabled tanner and

six months enabled tanner and leather mannfacturer Garnar Booth to return pre-tax profits of £1.12m for the full year to January 31, 1982, compared with £811,000 previously.

The group fall by £380,000 in the opening half but with soma "cocouraging signs" the directors hoped the second half would show a reasonable improvement.

Full year turnover rose from £45.28m to £59.36m and at the trading level profits came through at £3.7m, against £2.72m. These were subject to charges These were subject to charges totalling £2.59m (£1.91m) for depreciation, interest and direc-

depreciation, interest and directors' emoluments.

The dividend is being increased to 6.65p (6.4p) net by an enlarged final of 4.25p. Basic earnings per 25p share totalled 15.94p (8.91p) and fally diluted 15.69p (8.55p).

Available mostis emerged at £796.000 (£923.000) ofter taking in a tax credit of £7.000 (£927.000 debit) and deducting £327,000 (adding £319.000) for extraordinary items.

#### Fleming Far East. payout beats forecast

A higher than expected final of 2p net has been declared by Fleming Far Eastern Investment Trust for the year to the end of March 1983. Although the payment is down on last year's final of 3.2p, it compares with a forecast in April 1982 of 0.7p. The total for the year is cut from 4.7p to 3.5p.

The increase is because of higher than expected franked income during the transition, say the directors, and also to fevourable exchange rate. In April 1982 they said that a change of invest-

they said that a change of invest-ment policy would lead to a reduction in earnings and

SIFETTEN

Jan Vale

The dividend for the current year is forecast by the directors to be a total of not less than 1.5p Profits before tax for the year

under review amounted to £3.45m compared with 14.02m. Tax amounted to £1.38m (£1.37m) after which earnings per share were shown as shipping from 5.04p to 3.93p.

Net asset value per share was shown as improving however from 151.7p to 220.7p, Gross income fell from £4.04m to £3.38m. Other unfranked income came to £420,000 (£229,000) and management expenses rose from £208,000 to £250,000. Interest charges increased to £94,000 (£38,000):

#### Electra Inv. moves ahead to £5.18m

An increase of 10.66 per cent in attributable profits from £4.68m to £5.18m has been shown by Electra Investment Trust for the year to the end of March 1983. Gross revenue improved from £10.66m to £12.83m.

An increased final net dividend of 1.76p (1.6p) has been recommended, which raises the total from 3p to 3.3p. Earnings per 25p share are given as rising from

share are given as rising from 3.159p to 3.653p.

Net asset valua increased by 40.5 per cent from 72.96p for the comparable period to 102.51p. At the air months stage the figure was 78.08p.
Dividends absorbed £4.91m
compared with £4.46m.
The company is 28.38 per cent
held by Globe Investment Trust,
ond is a member of the Electra

### Baltic Leasing offer

General Meeting to be held on May 20.

Baltic owns 145,000 shares in West Coast, 48 per cent of the equity. The English Association has undertaken to accept Baltic's offer in respect of the 315 per cent stake it owns.

Recently, eWst Coast escaped a unitiasiton proposal from Arbuthnot Securities.

Baltic's bid involves the offer of 72 of its ordinary shares of 55 peach for every 100 shares of 109 each in West Coast it does not already own. As e cash alternative, it is offering f160 for every 100 shares of 109 each in West Coast. Both options also include an edditional consideration, which will be worked out on a formula based on the relation, which will be worked out on a formula based on the relation, which will be worked out on the formula based on the relation, which will be worked out on the formula based on the relations. The Takeover Panel has agreed that originally forecast."

West Coast, which is managed by Williams and Glyn's Bank, earned trazble revenue of fi00,000 in the year to last February, compared with £89,000 in the previous year. Its principal assets consist of listed investments on the North American stock exchanges. Full acceptance of the offer will involve the issue of about 2055,400 new ordinary shares in Baltic, representing 18 per cent of the enlarged capital and your further shares needed to satisfy the additional considerations.

The Takeover Panel has agreed that originally forecast."

West Coast, which is managed in west Coast, which is managed in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february, compared with £89,000 in the year to last february,

A new suitor has emerged for west Coast and Texas Regional Investment Trust following last at which time 1,375,000 shares month's £4.23m bid from the English Association.

Battic Leasing Group, a specialist leasing group which is traded on the Unlisted Securities Market; sunounced yester day that in intends to make a bid which values West Coast's share capital at £5.3m, subject to the approval of Baltic's shareholders at an Extraordinary General Meeting to be held on May 20.

West Coast, which is managed by Williams and Glyn's Bank, earned taxable revenue of £100,000 in the year to last February, compared with £83,000

### Daystone boosts Regalian holding to over 61%

cash.

Including the shares already owned by Mr Goldstone and his immediate family the acquisition takes the combined holding to 61,59 per cent of Regalian and creates an obligation to extend an offer on the same terms, to the remaining shareholders of Regalian.

Regalian.
Accordingly, Barclays Merchant
Bank, on behalf of Daystone, will
be making an appropriate offer,
the document of which will be posted to Regalian shareholders shortly.

shortly.
The offer document will include an estimate of pre-tax profits for the March 31 1983 year, and a letter from Mr Robert Peardeaux, director of Regalian, who has been advised by Smith Keen Cutler, the company's stockbroker and financial adviser. Both Mr Perdeaux and Smith Kean Cutler strongly recommend Both Mr Perdeaux and Smith. The Times Veneer has keen Cutler strongly recommend acquired the outstanding 51 per shareholders to reject the offer cent of the capital of Swandrake by taking no action.

Daystone says it intends to enable Swandrake to trade profit-

maintain the histing of Regal-ian's shares, subject to Stock ment and staff costs. Exchange consent. Net loss shown to ment accounts of Swar a subsidiary of First National— the 12 months to Mai a subsidiary of First National Finance Corporation—and Regalian have had a relationship since the early 1970s when Regalian agreed to acquire from First National on deferred terms a substantial property portfolio. Despite the best efforts of all parties involved, the weakness of the property market and the obligations imposed on Regalian by this acquisition inhibited Regalian's growth during the 1970s, it is stated.

The agreement with First National was terminated in 1962, leaving First National with a sharebolding and board representation in Regalian, but with no other involvement in the company.

COMMON BROTHERS

Daystone, a company beneficially owned by Mr David Gas Inc., which has agreed to Goldstone, chairman of Regalian Properties, has ecquired from Clavid Gas and Simon Gas for First National Industrial Trust, soma \$13.65m en bloc to be its holding of 1,357,851 Regalian shares—30.51 per cent of the share capital—at 47p per share cash. a minimum three and a half years at profitable rates. The calculated profit of CGI

The calculated pront of CGI will be \$1.5m average per annum for the duration of the time-charter. After 3½ years charter period the bank debt will have been reduced to some 20 per cent of the original purchase consideration.

BOC S.A. DEAL African Oxygen, the South African subsidiary of BOC Inter-national, has offered R20m in cash for an 35 per cent bolding in three private bospitals and three flatblocks in Johanneaburg. The properties are held by Amaigamated Medical Services, a company quoted on the Johannesburg stock exchange.

TIMES VENEER

Ment and stair costs.

Net loss shown by management accounts of Swandrake for the 12 months to March 31 1983, which covers the period since Times Veneer acquired its bolding in the company, is approx £60,000—thereby attributing a loss to the assets to be acquired of approx £30,000.

As part of the transaction.

As part of the transaction, Times Veneer converted a debt owed to it by Swandrake of £40,000 into capital when the vendor subscribed £22,500 for shares immediately prior to the sale of the vendors entire share-bolding in Swandrake to Times

Veneer.

Taking into account the conversion of the Times Veneer debt into capital the uet current liabilities of Swandrake presently total approximately £16,000. At March 31 1983, net assets of Swandrake amounted Common Brothers has bought assets of for a nominal consideration a to £3,000.

#### BIDS AND DEALS

### Exco tightens links for W. Coast Texas with B&C Shipping

Erro International, the fastgrowing money broking operation, has agreed to acquire a
50.1 per cent stake in Gartmore
Investment Management from
The British and Commonwealth
Shipping Company. At the same
time Exce is acquiring a 42.5 par
cent folterest in e newly-formed
venture capital subsidiary of
Cayzer Gartmore (Itself part of
B & C) to be managed by Gartmore.

tangible assets were filim at
that dale.

MINET HOLDINGS

Minet Holdings, the insurance
brokar, has formed a new company, Mioet Insurance Brokers.

This will combloe with UK
non-marine division of J. H.
Minet and Co with Minet Intermeters of the company of the company for all Minet
ment company for all Minet

The deals bring Exco and B & C closer together. The total consideration will be 1.6m Exco shares taking B & C's stake in the money broking company to 18.3 per cent. The remaining 49.9 per cent of

The remaining 49.9 per cent of Gartmore will continue to be beld by Cayer Gartmore.

Both B & C and Exco believe that "important advantages" will accrue to both companies—in Exco's case diversification into fund management will breaden its base of activities in financial in the content of t services while B & C ages the deal as an opportunity to develop its interests in this area.

develop its interests in this area. The international fund management activities of 'Gartmore will be expanded, particularly in the Far East and in the U.S.

Mr Georey Adkin, a director of Exco as a non-executive director and Mr Campbell Alian, a non-executive director of Exco aince 1979, will become an executive director of Exco and chairman of Gartmore.

Mr Adrian Collins, formerly managing director of the company's unit trust operation, will become managing director of Gartmore, and Mr John Gunn, managing director of Exco, will join the boards of Gartmore and of Caver Gartmore.

of Cayzer Gartmore.

Lord Cayzer will be chairman
of the venture capital company
which will have form of cash or
other investments at an egreed valuation.
for of investments the estimated

After adjusting for the trans-consolidated profit before tax and extraordinary items of Gartre was £1.8m for 1982. Net

This will combloe with UK non-marine division of J. H. Minet and Co with Minet International which is the management company for all Minet subsidiary and associated companies worldwide. The UK non-marine division of T. W. Minet and Mine marine division of J. H. Minet and Co encompasses Minet Con-sultancy Services and Minet

Airport Insurance Services.

J. SAVILLE GORDON J. Saville Gordon Group has exchanged contracts for the purchase from Richard Costain Properties of the leasehold interest in 22 shops, with residential accommodation, forming the channing president accommodation of the purchase presidents. Abbey End, Kenilworth, Warwickshire. Consideration will be £557,500 in cash, 10 per cent boving been paid. Net annual income is £51,218.

H AND C/LUNUVA Terms have now been agreed for the acquisition by Harrison and Crosfield of the outstanding stock units in Lumva (Ceylon)

The consideration will be an amount to cash equal to the net asset value per stock unit as at the date on which the High Court sanctions the schema and in accordance with a set formula. (It is estimated that the nay on April 28, 1983 would have been approximately 475p).

SUI EXTENDS OFFER Scottish United Investors' offer for the Edinborgh Investment Trust has been extended. Acceptances have been received as follows: 131.61m SUI ordinary (79.2 per cent) and 1.28m SUI preference (66.6 per cent).

### **Bass sells** three hotels in £7m deal

By Charles Batchelor

Bass, brewing and hotels group, has sold three hotels in London, Birmingham and Leicester to the privately owned Gomba Group in a deal worth about £7m.

This sale completes the rationalisation of Bass's botel interests following the acqusition of Corol Leisuro Group in December 1980.

Gombe, the trading, industrial and hotels group owned by Mr Abdul Shamji, a wealthy Ugandan Asian businessman, plans to spend about £3m on refurbishing the botels involved. They are the 320-room Wembley Crest Hotel in West Landon, the 200-room Crest Landon, the 200-room Crest Landon, the 200-room Crest Hominsham and the 220-London, the 200-room Crest Hotel, Birmingham and the 220-room Centre Hotel, Leicester. Gomba plans to rename the hotels as part of its International

chain.

Bass has disposed of a number of hotels following its purchase of Coral Leisure, including the St James'a, the West Centre, the Kenilworth and the Bedford

ANGLO AFRICAN

ANGLO AFRICAN

Negotiations are in progress
which may lead to an offer for
the ordinary shares of Anglo
African Finance at a level in
excess of the current market
price. A condition of such an
offer, if it were to materialise,
would be that a bid of 14p per
ordinary would be procured for
Dewburst Dent, an associate of
AA. No offer is contemplated
for any other of the listed
associates of AA either in the
UK or South Africa—namely,
Aurocks Inv Co (SA), Autolec,
Cap-Auto Invs, General Tire and
Rubber Co (SA), E. W. Tarry,
Williams Hunt South Africa.
A further announcement will A further announcement will be made as soon as possible,

NOTICE TO HOLDERS OF

#### Banco Central de Costa Rica U.S. \$50,000,000 Floating Rate Notes 1985

Notice is hereby given of payments of the following amounts of interest outstanding on the U.S. \$50,000,000 Floating Rate Notes 1585 (the "Notes") of Banco Control on Costo Rica (the "Benk"). in accordance with previously odvertised arrangements for the payment of periodic Instalments of interest due on the Notes, tunds paymant of periodic Instolments of interest due on the Notes, runds have now been received by the Fiscal Agent from the Bank which encole the balance of the amount owing in respect of Coupon No. 3 stacking to the Notes, due in December, 1981, to be paid to the noters thereof and which encole a payment of U.S. \$1.80 to be made in respect of each Coupon No. 4 due in June, 1982. These Coupons about unless previously lodged with Paying Agents together with payment instructions be respected to the Bartist together with payment instructions be presented to the Poying Agents for payment purposes.

It is not intended to publish separate notices in relotion to sub-

re is not intended to publish separate notices in relation to sub-sequent instalment in respect of Such coupon. No. 4 prior to payment of the final instalment in respect of such coupon. However, details of instalments, when received, can be obtained from Paying Agonts, with whom Coupons may be ladged tagether with payment instructions in respect of amounts payable on such Coupon,

> European American Bank & Trust Company as Agent for Banco Centret de Costa Rico

> Fiscol and Paying Agent European American Bank & Trust Company 10 Hanover Equoie, New York, N.Y. 10005

European Benking Company Limited 150 Laodonhall Street, London EC3V 4PP Internationale Genossenschaftsbonk A.G. Aeschengrobon 12, 4051 Basel

Société Générale 29 Soulevard Hausemann, 75009 Paris Société Généralo Alsacienno de Banque 15 Avenus Emilo Router, Luxembouro

Société Générale de Banqua S.A. Montagna du Parc 3, 1000 Brussols

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has acquired.

#### CREMANAZE SALADS LIMITED

The undersigned initiated the transaction and assisted Renshaw in the negotiations

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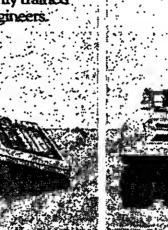
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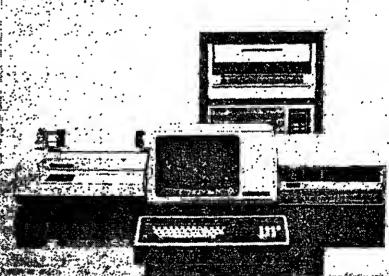
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### THE PROPERTY MARKET BY MICHAEL CASSELL

### Slough to lose Rank Xerox

group is to develop a new inter-national operations centre at Globe Park in Marlow, Buck-

The removal of such a major space occupier will provide a tough test for the local mar-ket, a popular office location on the edge of London but one which has nevertheless suf-fered from the recession.

It also emerged this week that Ranks Hovis McDougall is trying to flod a tenant for Westpoint, its 55,000 sq ft office building in The Grove. RHM pays £668,000 a year but a rent review is due soon. Elsewhere in Slough, several new schemes west and Observatory House, are also available for tenants.

The international arm of Rank Xerox has asked Goddard & Smith to secure a naw tenant for Key West, the 70,000 sq ft office building on Windsor Road
—formerly Calor House—which
it only acquired at the end of
1982. The landlord, as in the
case of Westpolnt, is London
and Provincial Shop, which has
a much wider interest in the a much wider interest in the

RANK XEROX is moving out of Slongh, leaving nearly 190,000 sq ft of vacant office and warehousing space hehind it.

The decision follows the recent announcement that the group is to develop a new inter-

At the same time, Rank Xerox's UK operating company seeking a tenant for his distri-hution centre on Bath Road, which comprises 47,000 sq ft of warehousing space and 17,000 sq ft of offices. The decision follows a reorganisa-tion of distribution services. tion of distribution services.

Lionel Prodgers of Goddard & Smith says the two office properties offer good, modern accommodation at rentals which scheme nestled between Key West and Observatory House, just being completed and on the market at about £13 a sq ft. London and Provincial is also finishing work on phase one of Edinburgh House, which will

As for Rank Xerox, the departure from Slough forms part of the bard-pressed group's recent all-round contraction. It a much wider interest in the health of Slough.

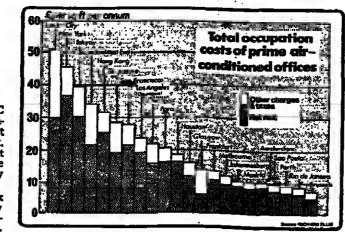
Rank intended to move into Key West and vacate neighbouring Observatory House, the still has, however, about 130,000 sq ft of office space in the Euston Centre, 50,000 sq ft in New Dxford Street and 84,000 bouring Observatory House, the

**Fairview** 

**6mins M25** 

ndustrial

15mins Tilbury Docks



### City stays on top

THE PROVERBIAL waste paper basket still costs more to accommodate in the City of London than in any of the world's other principal office

That, at least, is the conclusion drawn by agents Richard Ellis in their latest survey of world office rentals and occupation costs.

and occupation costs.

Eltis says that a square foot of prime office space in the City costs around £30 in rent, onto which the occupier can add a 15 per cent service charge and 55 per cent in rates. The resulting total occupation cost of £51 a sq ft compares with just under £46 a sq ft in New York (where top rents are running at nearly £37 a sq ft) and a nearly £37 a sq ft) and a little over £39 a sq ft in Tokyo. London's West End comes in fourth with total occupation costs of £43.65 a

sq ft.

The most significant conclusion to be drawn from the latest survey is just how little rentals have risen since the last exercise was conducted at the end of 1982. Neither London nor New York have registered any rental have registered any rental growth and it has been left to Tokyo to show some modest increase in prevailing rent levels.

Hong Kong, which comes in fifth in the international league table, has recorded a HK\$3 a sq ft fall in rents to HK\$23 a sq ft. Singapore rents have also edged slightly lower.

rents have also edged slightly lower.

Bottom of the table is still occupied by Brussels, where an EEC waste paper basket will cost a total of £7.20 to accommodate. Developers there might be hetter off making waste poper baskets.

### Queuing up for 'lock-ups'

THE DISNEYLAND band stores Richfield, Westinghouse and its uniforms in them, baseball Merrill Lynch, there must be teams load their kit into them more to it.

Hughes says the bad deht ratio and takes a minimum 8 per cent is tlny "because we've got their and maximum 25 per cent share in the income.

Hughes says the bad deht ratio stuff."

So far, PSI has raised nearly and the average American family-with four tons of household belongings-hoards anything and everything in them.

They are mini-warehouses, the organisation which operates them in over 300 locations across the United States is Public Storage Incorporated and, next month, a number of British pension funds will be queuing up to invest in them.

The thought of investors putting their money into lock-up store rooms where tenants can take 25 aq ft of space upwards from \$11 a month and leave without giving notice might be more than some fund managers can bear; but if it is good enough for the likes of Atlantic

There certainly is, according to B. Wayne Hughes, co-founder and president of PSI who this week took tea (Ceylon) at the Savoy to spell out tha Public Storage success story.

Hughes and his colleagues began hullding warehouses about ten years ago and in 1972 they realised the potential for retaining prime parcels of unde-veloped land for long-term appreciation while generating cash vietds during the holding

According to Hughes, the nationwide chain of orange-painted lock-ups has become nothing less than a "cash machine." PSI finds the land, nothing less than a "cash About 40 per cent of the commachine." PSI finds the land, pany's total storage space goes often on the edge of a freeway, to corporate customers, with the obtains the relevant permits, rest taken by individuals.

in the income.

per square foot as on an apart-ment building and yet they cost less than half as much to de-velop. The warebouses are up even at 30 per cent occupancy.
Our average is 95 per cent.
There is a limited entrepreneurial development risk but

the yields can be spectacular. First-year returns average 5 per cent, rising to 10 per cent in year two. No storage centre over six years old is showing anything less than a 20 per cent cash yield, never mind the capital growth."

"We achieve the same rent error square foot as on an aparter to building and yet they cost is than half as much to dealop. The warebouses are up to four months and they break the same rent stated nearly \$500m from American investors and last year it launched in the UK its Public Storage U.S. Property Trust, to which 23 British funds—including BP Pension Trust and Allied-Lyons—subscribed. The Trust started with \$11m and is administered by Hendarson Pension Fund Management. Debenham Tewson and Chinnocks select investments from the PSI portfolio.

The next dealing day will be in June and a unit price will shortly be fixed. A year ago they started at £1,000 (minimum investment 100 units) and this March stood at £1,154. Hughes says a report has been called for on prospects for extending the operation to the UK. Stand by with the jumble.

### New Cavendish gets sale approval

MORE THAN four months after company's assets. agreeing its most significant property sale to date, and three months after completing it.
New Cavendish Estates this
week finally got round to gaining the necessary shareholder

approval.
The £2.6m sale of 12, Princes Street on the corner of London's Hanover Square to the Italianowned GD Services leaves New Cavendish with pro-forma net tangihle assets of £21m. Stock Exchange listing requirements specify ahareholder approval for a "substantial" share of a

company's assets.

There was a certain inevitability in the result of the shareholders' meeting. John Everitt, ex-Hammerson, and chairman and managing director of New Cavendish, has a 261 to y last September.

of the 10,500 sq ft Princes for a fully let investment."

Tha deal produced a reelised surplua of £400,000 before another £380,000 nine months later and spent £700,000 (before interest costs) on refurbishing it by last September.

The deal produced a reelised surplua of £400,000 before another £380,000 nine months later and spent £700,000 (before interest costs) on refurbishing it by last September.

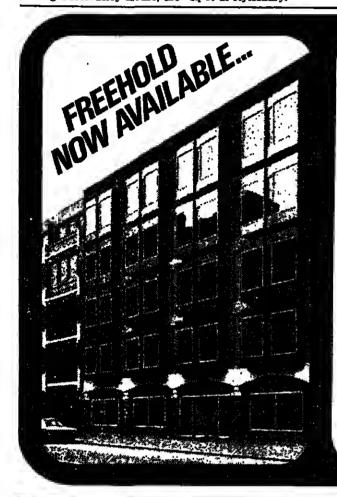
of New Cavendish, has a 261 per cent equity stake in the some company whila its former parent—Gresham House, with the state of the Board—holds another on the Board—holds another the rationale for the sale was straightforward enough. Everitt, who specialises in restoring old buildings, bought the leasehold the person fund would have paid to sell it." he says, "but the buildings and very julcy opportunities."

Interest costs) on refurbishing medium term borrowings by 82 and 31 per cent respectively into the bargain. Everitt reckons he is now set income. GD Services came along income as a potential occupier just when Everitt could see the letting market getting worse. "We didn't particularly want to sell it," he says, "but the buildings and very julcy opportunities."

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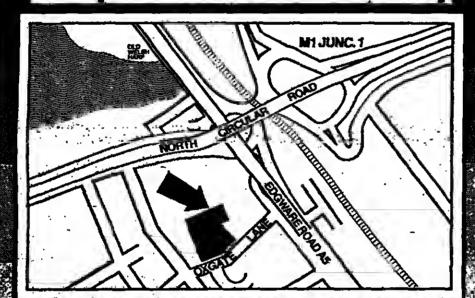
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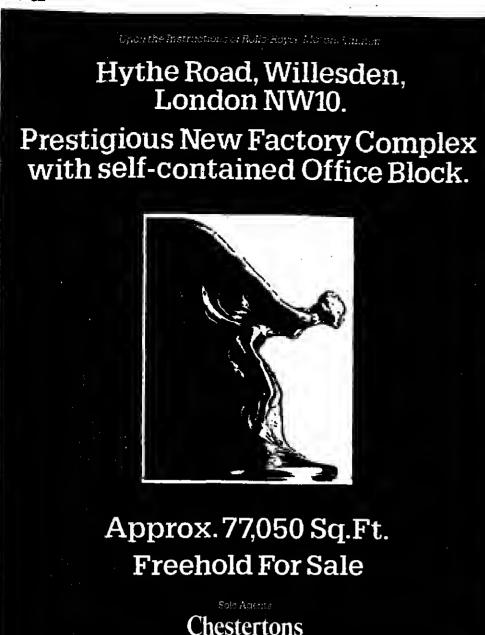
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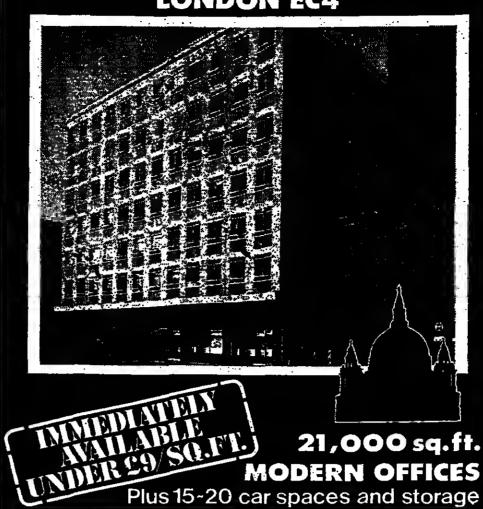
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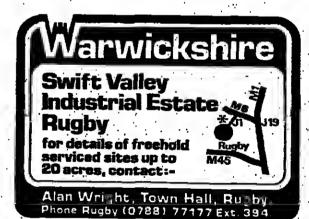
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TONEN

That, at any rate, is the claim of the machine's two inventors, Dr P. D. Cook and Dr A. K. Maroof. Cook is e medical physicist formerly with the Medical Research Council and Middlesex Hospital. His company, Scientifica-Cook of Acton, London, manufactures the equipment and plans shortly to launch it throughout the world,

The machine, called Laser-The machine, called Laser tion at the moment of the Spec, has appeared not long machine being used in the UK after the controversy once again arose, with discussion in Parliament, about the advisabirariament, about the advisable to opticians' representatives in this country, they "were someconduct their own eye tests and buy spectacles off the shelf in a department store, say, or e chemist. The debate followed a report from the Office of Fair Trading last January in which it was suggested that some it was suggested that some people might be willing to do without a test altogether and buy spectacles over the counter et £5 to £6 a pair,

not appear to heve dampened European demand, according to

U.S. market research company.
It estimates thet by the end

of last year, there were 661,000

small computers (priced at between £1,000 and £15,000

each) installed in Europe, with

the major European countries

Contrary to popular opinion,

e total value of £1.3bn.

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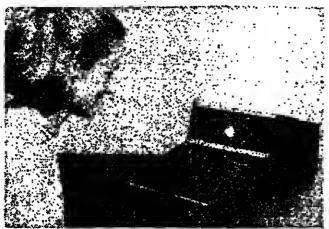
AUNTON

MINDATION

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DER

new study by Dataquest, the



Cook, however, is at pains to cerned, point out that there is no queswhat caution

Now, be says, many of them

and was developed some years ago as the light source in a gun alignment system for the Tor-nado aircraft under a Ministry of Defence contract.

In LaserSpec the laser light is projected through a screen which consists of a large num-ber of randomly oriented tiny ber or randomly oriented thy diffraction gratings, laid down by e proprietary process. At small angles from the normal of the screen, adjacent light rays from gratings arrive at certain positions in the space between eye and screen out of phase or in phase, giving dark and light areas respectively—the so called process. speckle effect.

These speckles occur at every point between the LeserSpec screen and the viewer's eye and because the pettern has no definite plane of position, the eye. apparently makes no attempt to focus and automatically relaxes -the ideal condition, says the company, for an eye test.

By moving the screen continuously (the company does not want to say how) the speckled pattern appears to move, but only to those with defective vision says the company. The movement occurs because any two edjacent rays will be maying with respect to such that the equipment can be made quantitative and so could become the basis for issuing a prescription. A means already exists of cancelling the effect of the percaved motion by additional calibrated optics and mechanics. One would simply get a reading in dioptres for the required lens power. be moving with respect to each other. The rays cross over in front of the eye's retina in the case of short sight (myopia) and behind it for long sight (hypermetropia), reversing the

If the eve under test is myopic the pattern moves down-wards, while for long sight the motion is upwards. For the normal eye neither occurs and the speckles stay still.

The system will also test for astigmatism—a sideways dis-tortion of the eye lens, and in that case the pattern develops a sideways motion. Thus for an eye that is both long sighted and astigmatic for example, an upwards diagonal motion

#### Quantitive

An interesting point is that the degree of eye defect is directly related to the velocity of the speckled pattern. A slow of the speckled pattern. A slow movement indicates only e slight defect, e fast one a more serious deficiency. The whole test procedure takes not longer than 15 seconds for each eye claims the company.

Cook says that the equipment

To a large extent Cook sees the machine as an early warning system. It would for example, allow school opticians to pick np a problem much more easily and quickly, with frequent testing at low cost. More on 01-992 0268.

Most of Europe, including Britain bas been dismissed as e major source of suppliers for

This includes names such as

SILICON CHIPS

### Bristol company makes its mark

BY ELAINE WILLIAMS

15 years ago in an old shed once owned by the National Coal Board. The original product was a system for high vacuum experiments which vacuum experiments which than 65 per cent of its proallowed scientists to change the duction is exported—chiefly to apparatus more easily. According to Mr Ken Willmott, one accounts for 15 per cent of the five co-founders, this its total exports.

Product found few buyers—hut it gave them the experience to build high vacuum.

E.T. Electrotech now makes E.T. Electrotech now makes equipment used by the silicon chip makers. In 1976, It produced the first commercially available plasma etching system used during chip manufacture and followed this with a sophisticated microprocessor controlled version for greater automation. Plasma etching is used to remive the conductive used to remive the conductive and insulating films that are fundamental to electronic cir-

Much of electronic circuit Much of electronic circuit making involves putting on or etching away fine layers of materials. So the company makes high vacuum systems for depositing materials, e magneton sputtering machine which covers the silicon chip with a fine aluminium/alloy film and systems for laying down silicon nitride. This usually forms the "passivation" layer which seals the chip from dust particles when the processing cycle is complete.

the very bigb technology business of building the machines which process silicon chips. However there is a small band of British companies which ere having some success in this

Cambridge Instruments which has had considerable success in electron beam systems for mask making and laying down paterns on the silicon wafers, and SLEE Semiconductor Equipment which makes systems for packaging finish chips.

year for the semiconductor equipment makers with sales

A BRITISH company is making growing at less than 5 per centits mark in the U.S.-dominated This year, however, the electronic for silicon chip manutronics industry is more con-E.T. Electrotech, with its headquarters in Bristol, started off
15 years ago in an old chain.

making company for some of its plasma machines. The new company, based in the U.S. is to begin manufacture of com-ponents based on gallium arsenide. That E.T. was chosen pany underlines its acceptance

The ET Electrotech group employs about 240 people in South Wales and south east England in 11 factories. The company has a deliberate policy of keeping its manufacturing units small so that it maintains a good relationship with its workforce. Also the high technology nature of its products means that it does not require vast floor space.

The group is proud of the fact that very little of its manu-facturing is contracted out to other companies. It tends only to buy sophisticated pieces of equipment-chiefly for measure ment and analysisdoes not have the technolog itself. As the company pointed out, this does not make for the most rapid expansion possible in the short term but it does ensure that ET Electrotech is in control of quality which is important to impress its poten-

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#### Electronics

### Sizing up the target

THE MUZZLE velocity of an artillery plece can be measured in under one second to an accurancy of 0.1 per cent using a unit developed by Ferranti Computer Systems, Cheadle Heath, Stockport.

Not much bigger than two shoeboxes placed side by side, the unit weighs 12 kg and can be mounted either on the gun or on a separate tripod.

Pointed along the trajec-tory, the device, called Pacer Mark 2, uses Doppler radar to measure the shell's velocity; signals emitted from the receding shell appear to reduce in frequency just as a iocomotive's horn note does for someone on the platform alter the train bas passed.

#### Display

The reducing Irequency is e precise measure of the velocity. After suitable correction for the position of the antenna, Pacer Mark 2 works out muzzle velocity, shows it on a liquid crystal display in the associated hand-held control unit and stores cach new reading in an electronic store reading in an electronic store as shells are fired. An average of 16 previous firings can be obtained.

On-line operation with ballistic computers or printers with can be provided. More on 061 425 0771.

### Powder accelerator

Concreting underground in mines and tunnels needs speed. Fosroc International. part of the Foseco Minsen group of companies which specialise in industrial chemicals, has developed a powder accelerator for sprayed concrete which cuts setting times and provides earlier support

INTERNATIONAL

The powder, called "Sprayset," bas been tested to BS5075 end ASTM C403 standards for set time and BS4552 strength,

It makes overhead spraying easier, the company claims, and allows thicker coatings to be applied in each pass. Foscroe will give fuller details on 0525 375646.



Speckled patterns on a circular screen. cerned, increased seems bound to result.

test. He admits that, when the LaserSpec was first introduced

discover that their eyes are not as good as they imagined and will then go inside and have e full scale test and examination."

the British Standards Institute and the U.S. Bureau of Radiological Health. The gas laser emits red light So far as the optician is con-

DATAQUEST STUDY SHOWS EUROPE DOES NOT LAG BEHIND THE U.S. U.S. small computer costs offset by demand

Scientifica-Cook will launching the equipment in many other parts of the world

Red light

where regulations bave either been relaxed or bave never existed. A bealthy export market is predicted.

Cook says that although the machine uses a laser, it is of extremely low power and "is absolutely safe." It conforms to the classification standards of

the U.S. But the extra cost does has the largest number of in peripherals and very inexpensive systems. Detagoest attributes the high installed. followed by Britain, France and Italy. The four countries prices in most European countogether account for about tries to import duties, local three-quarters of the total. support costs, currency fluctua-Non-U.S. sales account on tions and national value added average for about 35 per cent taxes. VAT mainly affects sales of U.S. microcomputer manu- of computers for home use. fecturers' total sales, American

of American small behind the U.S. in acceptance ere competing successfully both product at present. computers sold in Western and usage of microcomputer et home and in other parts of Europe ere between 8 per cent systems," it says. Europe. Japanese manufacturers are most in evidence

> tries to import duties, local support costs, currency fluctusbecause the tax can be passed machines dominate the market on by business purchasers. However, bome computers selling for under £1,000 are the in every major country except the UK, where local manu-

most heavily-promoted type of

product at present. "Although f (their) per capita income appears to be low and after-vivillating to the product at present in Europe find the funda necessary to buy mass eppeal goods they desire," Dataquest says.

Although epplication software, strong demand for customer support and the widespread svailability of leasing.

European distributors often carry a smaller range of products than in the range of products the range of pro

The study points to a number

of other key differences between U.S. and European · Electrical requirements, test-

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All of these Securities have been sold. This announcement appears as a matter of record only.

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### Weyerhaeuser Company

**Common Shares** 

(\$1.875 par value)

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KIDDER, PEABODY & CO... DREXEL BURNHAM LAMBERT E.F. HUTTON & COMPANY INC. LAZARD FRERES & CO. PRUDENTIAL-BACHE L. F. ROTHSCHILD, UNTERBERG, TOWBIN SHEARSON/AMERICAN EXPRESS INC. SMITH BARNEY, HARRIS UPHAM & CO. UBS SECURITIES INC. WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC. ARNHOLD AND S. BLEICHROEDER, INC. DAIWA SECURITIES AMERICA INC. ROBERT FLEMING **KLEINWORT, BENSON** THE NIKKO SECURITIES CO. NOMURA SECURITIES INTERNATIONAL, INC. ROTHSCHILD INC. YAMAICHI INTERNATIONAL (AMERICA), INC.

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BANQUE NATIONALE DE PARIS

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI · CREDIT COMMERCIAL DE FRANCE

HILL SAMUEL & CO. MORGAN GRENFELL & CO. SAL. OPPENHEIM JR. & CIE.

PICTET INTERNATIONAL LTD.

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April 22, 1983

**VEREINS-UND WESTBANK** 

### Warrant issues of \$250m launched

WARRANT FEVER hit the Eurodollar bond market again yesterday as both Swiss Bank Corporation and Credit Foncier de France

Guaranteed by the Republic of France, the Credit Foncier band is for \$150m at 18% per cent for eight years, at a price of 101. Banque Na-tionale de Paris is leading the deal, together with Beutsche Bank and

Each bond carries one warrant to buy a 12-year, 10% per cent bond at per. The option is exercisable for six months. Both bonds have hefty call options - the eight-year is callable at 102 after four years, and the 12-year at 102% after seven years. The issue traded in the grey market at a discount of about 1% points, equal to the co-managers' selling

and therefore did not soar to great heights. Together with last week's lowest coupon - at 6% per cent - of any non-convertible dollar bond ot par bonds carry seven warrants each and each warrant buys one bearer participation certificate or bearer share of SBC at a price of SwFr 285. The warrants are exercisable for five-and-a-half years and the conversion price works out at a premium of just over 3% per cent over yesterday's share price of SwFr 275. The issue, which is led by SBC International, traded in the pre-market yesterday at 5 price of about 104 with its warrants. Wednesday's issue for Ontario Hydro, led by Deutsche Bank, has been increased from \$200m to

active again yesterday, following oo from New York's rises the day be-fore. Prices of seasoned bonds rose

While the Swiss secondary market closed unchanged, the buoyancy of the New York market gave a boost to its German counterpart, where prices rose by about 1/2 point in fairly active turnover.

### Sonatrach loan increased to \$600m

By Peter Montagnon in London

THE LOAN currently being assem bled in the Euromarkets for Algeria's oil and gas concern Sonatrach has been increased by \$100m to \$600m because of very good response at lead manager level.
The response would have been

enough to allow an incre to \$700m, but Sonatrach agreed this week to only a smaller increase. This means that the underwriting commitments of the 23 lead manag ers are now reduced to \$26.1m from an original \$50m. Co-lead managers are now being sought willing to put up \$12.5 for a fee of %sper cent.

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for May 5.

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This advertisement complies with the requirements of the Council of The Stock Exchange.

Canadian Pacific Securities Limited (Incorporated under the laws of Canada)

Can. \$75,000,000 11%% Guaranteed Notes due 1990

Irrevocably and unconditionally guaranteed as to payment of principal and interest by

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The following have agreed to subscribe or procure subscribers for the Notes:

Orion Royal Bank Limited . Amro International Limited Banque Bruxelles Lambert S.A. Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited Kredietbank N.V. Société Générale de Banque S.A. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited **Wood Gundy Limited** 

The Notes, issued at 190% plus accrued interest, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Note. Interest is psyable annually on May 15, the first payment being made on May 15, 1984.

Particulars of the Notes are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including May 20, 1983 from:

Orion Royal Bank Limited 1 London Wall London EC2Y 5JX

R. Nivison & Co. 25 Anstin Friars London EC2N 2JB

May 6, 1983

# SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Friday May 6 1983

Date set for \$ trading in sugar, Page 41

WALL STREET

# Interest rate hopes lift equities

THE SHARP falls in borrowing rates recorded at the latest auctions of U.S. Treasury securities continued to boost investment confidence on Wall Street yesterday, writes Terry Byland in New York.

There was good demand for longer dated Treasury bonds ahead of the auction of \$3.75bn in 20-year bonds planned for late in the trading session.

The confidence of the debt markets kept equities very firm and the Dow Jones Industrial Average closed 7.07 points ahead at 1219.72.

The success of Wednesday's suctions

The success of Wednesday's auctions, which produced the lowest yield on 10 year notes for the past four years, confirmed market belief that further falls in interest rates are close at band.

Market professionals hope to see a further fall in money supply in today'a official statistics and will then look for an early cut in the discount rate the rate charged on loans to the banks by the Federal Reserve.

Busy trading in equities saw share prices moving somewhat erratically.

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The strongest features were again in rail stocks where renewed investment buying pushed the transport sector index up by 16.20 to a new peak of 547.57.

Eastman Kodak fell \$1% to \$78% in renewed response to the slump in earnings in the first quarter and also has the doubtful distinction of heading the list of active stocks with a inmover of 2.1m shares.

Over the full range of the market, 1,183 shares showed gains against only 475 recording declines, a clear indication of underlying bullishness. A total of 108.2m shares were traded, an increase over the previous day.

Rail stocks were led forward again by CSX, \$1% up at \$64%, and by Union Pacific which, still benefiting from recommendation by a leading investment banker, added a further \$% to \$57%. Norfolk and Southern jumped \$1% to \$56%. Chrysler remained strong at \$27, a net

make its first public bond issue for 10 years.

Other car manufacturers continued to move up, helped by the latest sales figures from the industry. General Motors put on \$% to \$70%, and Ford at \$50%

\$1% higher after the news that it is to

gained a similar amount.

Airline issues again benefited from industry reports of increasing passenger traffic. Delta gained \$% to \$45% and UAL put on the same amount to stand at \$24%.

But the brightest spot was Pan American, which rose by \$\% to \$5\% in active trading after announcing that it was

doubling its planned deht issue to \$100m.

Oil shares were generally easier despite favourable review in the investment press. Exxon shed \$% to \$35%, while Standard Oil of California, a recent favourite, fell \$1% to \$38.

Weaks spots among the domestic producers included Standard Oil of Indiana, \$1% off at \$45%, and Philips Petroleum, \$2% lower at \$32%.

Profit-taking among high technology issues left IBM % down at \$115% and Honeywell 1% lower at \$117%.

Shares in Sears Roebuck, the Chicago based retail group added 5% to \$40% after the news of a joint verture with First

Chicago, the banking group.

A lower Federal Funds rate of 8.5 per cent helped credit markets at first but the rate was soon back to 8% per cent. The interest lay as the longer endwhere the benchmark 10% per cent of 2012, which featured in the day's auction, was bought up to 1011% early in the session.

Yields on Treasury bills were slightly above those reached late on Wednesday. The three month hill stood at a discount of 8.02 per cent with the six month at the same discount.

Stocks continued their upward drive in Toronto, with much of the impetus coming from the oil and gas sector, which has lagged behind the recovery in the rest of the market. Golds and other metals were also strongly ahead.

The pattern was repeated in Mostreal where, of the major sectors, only papers

#### LONDON

# Uncertainty ahead of poll result

THE UNDERTONE in London showed signs of increasing uncertainty as investors waited for the outcome of yesterday's local council elections, which are expected to have a bearing on the Government's timing of a general election.

Overall trading conditions were thin and sensitive and leading industrials presented a distinctly mixed appearance at the close of business. Sentiment at the outset was clouded by a sharp reaction in oil shares following reports—subsequently discounted by Middle East sources—that Iran is selling crude oil to Japan at \$2 below the Opec benchmark. The reaction in oils proved short-lived.

The reaction in oils proved short-lived, with quotations rallying strongly to close well above the worst.

British Petroleum, down to 384p at the outset, rallied to 398p, just 2p cheaper on balance, helped by the chairman's encouraging statement at the annual meeting. Shell finished 4p off at 488p, after 480p. 1 C Gas, however, closed at the day's lowest level of 120p, down 8p. Elsewhere, Global Natural Resources gained 70p to 475p on Canadian advices.

Genuine investment interest was at a low level and many of the movements in the leaders reflected the thin conditions prevailing, with jobbers willing to follow buyers or sellers. Above average rises in Bowater, Cadbury Schweppes, BICC and Marks and Spencer between them accounted for more than the rise of 5.2 to 695.0 in the closing Financial Times Industrial ordinary share index; at 10 am, this measure showed a loss of 4.8.

The bid scene was enlivened by a rise of 21p to 211p in Thomas Tilling on hopes of a higher offer from BTR following Tilling's dividend and profits forecast in its aggressive defence document.

Government stocks passed another

quiet trading session. Slightly easier money market rates saw marginal improvements in the shorts, but longer-dated stocks fluctuated narrowly before closing ¼ to ¼ lower on balance.

Share information service, Pages 42-43

# Resources ease

LEADING resource stocks fell back in Sydney and Melbourne as speculation about more rights issues or share placements prompted growing concern about whether the market could absorb any more such offerings. Issues or placements totalling about 570m shares have been announced in the past three weeks.

Meanwhile, heavy trading in Pacific Copper dominated activity in both centres following Bond Corporation's offer at A\$1.05 a share, later increased to A\$1.10 and A\$1.15 as Pacific's market price rose.

# south AFRICA Industrials up

INDUSTRIALS closed very firm in Johannesburg, with gains outnumbering losses by almost four to one. However, despite a firm bullion price, gold shares were easier in a quiet market.

Losses among the heavyweights ranged to R1.50, with Kloof at R57, while cheaper priced producers generally declined between 5 and 25 cents. FAR EAST

# Singapore poised for new record

Further gains were posted in share prices in Singapore in a day of active dealing. The Straits Times Industrial index advanced 9.64 to 968.46 – within five points of its all-time high of 973 reached in June 1981.

The market view now is that the index will easily set a new record and surpass the 1,000 level before any significant correction sets in.

The total volume of husiness was 28.7m shares during the session, with advances outnumbering declines by almost two to one. A higher level of overseas demand is aiding sentiment.

Motor shares were selectively higher, with Tan Chon 45 cents ahead at \$56.20. Banks were mixed with UOB 10 cents higher in active dealings at \$55.10 and Public Bank 15 cents up at \$59.

Construction related issues were also mixed with National Iron and Malayan Cement each down 5 cents at \$59.85 and \$57.90 respectively, but PMC ended 10 cents ahead at \$56.85 and Jurong was 5 cents up at \$55.45.

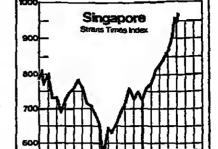
Elsewhere, Cold Storage was 5 cents higher at \$\$5.25 while Fraser and Neave was unchanged at \$\$9.35.

In Hong Kong, a rising local dollar helped to arrest the decline in shares seen on Wednesday.

An early bout of selling, resulting largely from sell orders placed overnight in London, took the Hang Seng index 6.91 down at the end of the morning session. But later, short-covering helped the measure to end just 0.65 down on the day at 987.29.

Leaders were mostly steady with Hongkong Electric rising 5 cents to HK\$5.85, Hongkong Land 2 cents at HK\$4.17, Hutchinsom Whampoa 10 cents at HK\$13.40 and Swire Pacific "A" also 10 cents at HK\$13.50.

The Tokyo market was closed for a public holiday.



EUROPE

# Frankfurt ready to consolidate

INVESTORS now seem determined a period of consolidation is overdue in Frankfurt. Leading sbares closed mostly lower in moderate turnover, after an early attempt to push prices high came to nothing.

The Commerzbank index fell 10.5 on the day to 937.7 – well below the 22-year peak of 965.6 set on April 27.

The focus of attention was Daimler following Wednesday's one-for-nine rights issue. It closed against the trend, DM 4 higher at DM 547, hut this was well below early highs of DM 548.70 and pre-bourse quotes of DM 551. BMW shed DM 3.20 to DM 338 and VW DM 1.50 to DM 176.50, while Conti Gummi, the tyremaker, fell hack 50 pf to DM 90.50.

Banks were generally easier though Deutsche Bank managed a DM 8 advance to DM 328. Bayernverein lost DM 8 to DM 341, ex-dividend, Dresdner DM 4 to DM 183.50 and BHF 50 pf to DM 298.50.

Bonds rose strongly in moderate trading for the first time since the Bundesbank cut interest rates in mid-March, as hopes grew of new reductions in U.S. and domestic interest rates over the next few days.

Elsewhere in Europe, shares were generally mixed to higher.

Amsterdam firmed after a mixed, opening with Dutch international, Hoogovens, one of the most actively traded stocks rising FL 3.80 to Fl 24.80 after its announcement of an expected modest improvement in 1993 possible.

improvement in 1983 results.

KLM fell back Fl 38 to Fl 100 while Unilever gained Fl 1.7 to Fl 210.50 after shedding Fl 1 at the opening. Among the banks, NMB rose Fl 4.30 to Fl 152.50 while ABN gained Fl 4 to Fl 370.

Shares were generally firm in Paris with foods, rubbers, electricals, engineerings and oils all higher. BSN was up FFr 15 at FFr 1,765, Michelin FFr 14 at FFr 788, Legrand FFr 30 at FFr 1,950, CFP FFr 8.5 at FFr 178.5 and Elf FFr 3 at FFr 187.

FFr 187.
Financials, constructions and hotels were mixed while motors, banks and chemicals were lower. Among the most active shares, L'Oreal advanced FFr 21 to FFr 1,588 and Carrefour declined FFr 55 to FFr 1,390.

Domestic and foreign shares were mixed in lively trading in Brussels though the undertone remains firm. Cometra gained BFr 60 to BFr 2,460 after an announcement that it will probably maintain its dividend of BFr 162.5 a share

share.

Domestic share prices were firmer in moderately active Zurich trading, and the market continues to draw support from expectations of an economic recovery. Easier Eurodollar deposit rates also reinforced optimism about U.S. interest

Speculation about an early rights issue, later denied by the company, took Hasler up SwFr 40 to SwFr 1,940. Among banks, Bank Leu shares were in demand, while UBS and Swiss Banking Corporation also firmed. Credit Suisse bearer closed unchanged at SwFr 2,070. Gains in leading financials stretched to SwFr 20.

Stocks rose in fairly active trade in Madrid where the bourse index closed 1.64 higher at 112.13. The advance was led by electricals, and banks were also firmer following the end of a strike by employees over pay.

Shares closed generally lower for the third successive day in Milan, though a late rally reduced earlier losses. The weakness was attributed to liquidation of speculative positions and political uncertainties ahead of the general elections called for June 26 and 27.

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 opportunities in growth sectors — semi-conductors, telecommunications, manufacturing technologies, consumer electronics

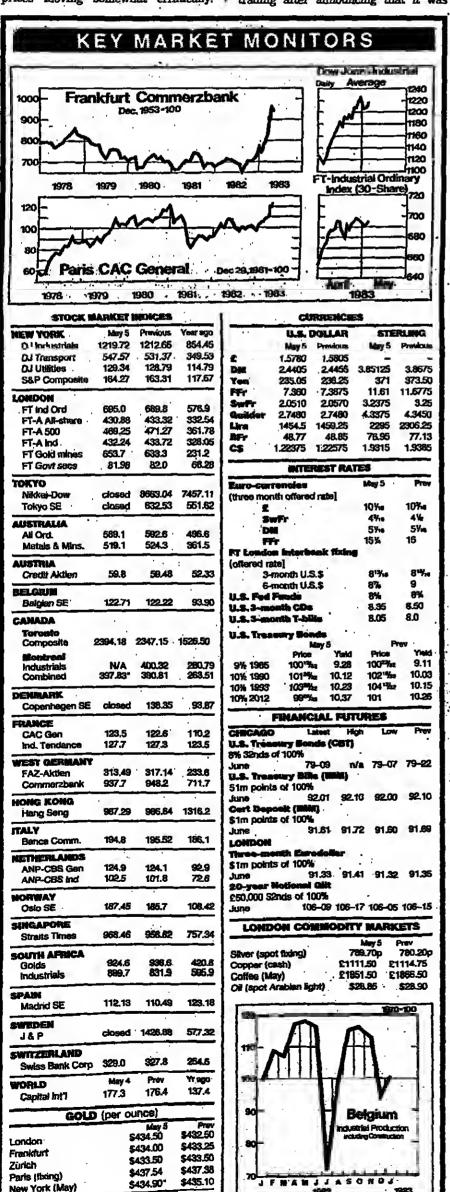
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The fifth FT Gold conference to be held in Lugano, Switzerland on 22 and 23 June 1983 will stress the market production and investment outlook. The silver market and gold-silver price relationships together with monetary questions will also be analysed.

Robert Guy of Rothschilds will chair the first day and give the Opening Address. The speaker platform will be as authoritative as at previous meetings in this well-regarded series.

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Michael 28 +   Minus 28 +   Minus 2176 -	Schneider	Boo Bilbao 233   +3	HONG KONG Tokyo Elect Pw 1,060 :	10	65 Insurance Rookers (7) 602.45 -0.6 10.96 4.92 12.56 666.19 683.25 665.85 666.86 491.59 68 Merchant Books (13) 169.29 +0.5 - 5.14 168.68 168.62 169.87 169.87 167.37
Het. See Profe A 11 + 1 1/4 Horanda Mines 25% + 1/4 Hora Alberta 8W + 1/2	VEIGO 273   +9	800 Exterior 298 +5 800 Exterior 208 ; 800 Hispano 224 +4	Tokyo Gas 131   Tokyo Gas 666   Tokyo Style 688   Tokyo Cor 328   Tokyo Cor	NEW LOWS (26)	69 Property G4) 463.79 -0.5 5.75 3.83 23.14 45.83 470.45 472.52 488.74 432.85 70 Other Financial (1,4) 244.401 -0.8 10.68 5.45 11.33 246.51 265.88 249.45 249.45 177.17
Oalmood Pat	GERMANT	Bco Vizcaya 360 +2	Bank East Asia _ 29.7   Toppan Print, 541 - ~	Treas 2pc IL 88 Treas 212pc IL 2018	- 71   Immeriment Trans (109)
Pacific Copper 1.99 Panconodian Pet 28½ Patine	May 5 Price + or Dru 70.3 -0.9	Hkirola	Cheung Kong	ELECTRICALS (1)	91 Overseas Traders Cl61 452.11 -0.2 9.39 8.07 15.06 452.99 656.05 656.76 373.40 452.11 -0.2 9.39 ALL-SHARE INDEX (750) 450.08 -0.6 - 4.70 - 433.32 456.85 456.25 456.29 441.06 332.56
Placer Dort	Allianz Vers	7elefonics 78	HK Electric 6.65' +0.86 Victor	Brasway FOODS CD	AVERAGE GROSS Thur Wed Year
Combox Street	Bayer-Hypo 314.5, -2.4 Bayer-Yerein 341mi6	SWEDEN	HK Shanghal 6k' 6.2 Yamara 2 1,770 + 4 1,770   4	SO Beism INDUSTRIALS (5)	PIACO INTEREST REDEMPTION VIELDS 5 4 (aprox.)
Rio Algora 45 Ruyal Sanit 35-/s + 46 Ruyal Truston A 25-/s	8HF-Bank	Apr. 26 Price + or	Jardine Math 13.6   +0.1 Tanuda Firo 244 Jardine Math 13.6   -0.1 Yokogawa Bdge. 480 Hew World Day.: 3.250.02	Maciellan Motors (1)	PRICE   Thur Day's   Wed   xd   xd   xd   xd   xd   xd   xd
Scapers Hex 5.5 + 0.39 Seagers 387a + %	Commerzoank 173.5 -0.5   Conti Gumml 90.8, -0.3   Daimler Benz 547   +4	AGA	Orient O'seas	Warniord inv. TEXTRLES (2) Spenger (6) Strong Riley	3 25 years
Shell Cao A	Deguses 618.5; -1.4	Actor (Erec) 1600 .	Swire Pac A 13.5   +0.1 Wheel'k Mard A. 3.52   +0.03 May 5 Price +	Kitches Taylor OIL & GAS (3)	1 5 years 19.80 +0.67 117.51 - 3.99 5 Compans 15 years 18.81 10.00 13.38 25 years 10.24 13.38
Texace (Canade)	Oresdner Bank 326 +6 Oresdner Bank 183.5 -4	A las (Copco) 135 4 Boliden 384 Cardo (Free) 585 -3 Cellulosa 600 -5	Werld int Hild's: 1.59 -0.01 Boustead 6hd 9.48 +	Caeic Off	2 5-15 years 190.79 -0.04 130.04 4.77 7 High 5 years 11.17 11.16 13.96 3 Over 15 years 140.85 -0.02 140.88 4.61 6 Coopers 15 years 10.97 1411 10.97 1411 10.98 10.
Toronto Dom Bank 50% + 1% Transalin A 23% + ¼ Trans. Cha. Figs 28½ + ¾	Mochtlef 1524 . +4	Electrolux B 194 '-1 Erlesson 444 Essette (Freel 245 -3	IAPAN Cold Storage, 3.23 + Cold Storage, 10.1   Cold Storage	OPTIONS	- 4 irredeembles 147.94 -0.86 147.14 - 6.87 10 bredeembles 9.92 9.92 12.46
Walker (12) Res 2544 + 34 Westcool Troos 143/2 + 3/2	Holzmann (P) 526 i 6	Fortia (Freel 522	May 4 Price + or Haw Par 2.79 +	18 First Last Last For Deal- Declara- Settle-	15 mars 12.06 12.03 16.95
Wester (God) 5574 + V4 AUSTRIA	Karstadt 269 -8.2 Kaufhof 246 -7	Saab-Seania 312 Sandvik 8 (Free) 270	Alinameto 820 +2 Malay Braw 838 7.2 +	ings ings tion ment	8 7 Preference
May 5 Price + or Sch%	KHO 245.8 -4.5 Kloeekner 45 : -1	Skandia	Amade	May 16 May 27 Aug 11 Aug 22 May 31 June 16 Sept 1 Sept 12	† Flat yield, Highs and lows record, base dates, volves and constituent of arrays are published in Saturday issues. A list of constituents is available from the Publishers. The Financial Times, Erartes 15 r., Claud. Times, Lordon, EC4P 4BY, price 15p, by post 28p.
Goesser	Luthansa 166 +2	St Kopparberg	Sridgestone 312 —6 Canon 5.1   +	For rate indications see end of Share Information Service	
Landerbank 215	MercedesHid! 476.5, -1.5	Valva B (Freel 466 i	Casie Comp	Stocks favoured for the call included Bowater, Tace, Meitoy,	Rises Falls Same
Steyr Daimler 179 Veitscher Mag: 262 +12	Muenoh Ruock 885 256.5 28 Ruein West Elect 173.7 -1.8	SWITZERLAND	Daiel 582 +9 May 5 Price   Dai May House 660 -13	I I I I O O O D D D D D D D D D D D D D	Corpus. Dom. and
BELGIUM/LUXEMBOURG	Schering	May 5 Price -	Ebara	ac il transfer ato bond not be a	Financial and Prop. 54 185 301
May 5 Price + or	Thysself	Alusuisse 648 +13	Full Bank	Double options were taken out in KCA International, Marinex and Debenhams.	Plantations 6 2 14 PRE W   OFTEN DOWN JOHN STATE   1983   Since Compiled's
ARBED 1,100 +30 Bang Int A Lux., 3,725; +25	Veba	Bank Leu 4,150 +50 Brown Boveri 4,180 +10 Ciba-Gelgy 2,013 do (Part Corts) 1,660	Green Cross		Others 78 44 60 May May May Apr Apr 1 High Low High Law
Bekeert 8,		do (Part Corts) 1,660	Hasegawa 495 –2 CHA Invest 12.0	FINANCIAL TIMES	
Delbatro 4.020: -20	ITALY	Elektrowatt 8.570' -10	Hitachi		S STOCK INDICES   DAY DO DE
E8ES	May 5 Price or	do (Part Carts) 1,660	Hitachi Crodit	May May	
EBES	May 5 Price or Lire or Lire or Sanga ComPle 30,106 -220	Hoff-Rocha 1/10 5,000 -23 Jacob Suchard, 6,725 Jameli 1,560 +10	Hitach   Crodit.   1,470	May May 5	May April April April year Transport \$47.57 531.37 515.6 516.44 524.94 522.10 531.53 434.24 531.63 12.23 29 28 27 890 [Diffees 129.34 128.97 127.91 128.41 127.77 129.84 118.45 163.32 18.85
Cockerill 104 -2 Delhatzo 2617 +25 Electrobel 5,230 +50 Fabrique Hat 2,370 +3 G.B. hno 3,005 +30 GEL (Brux) 1,890 +20 Gevaert 2,260 +10 Hobokan 4,510 -40 Intercom 1870 -40	May 5 Price of Lire or Lire or Santon Com'le 30,108 -220 Bastogi IRBS 238 +17 Centrale 1.352 -118 Credito Veresino 4,450 -150	Hoff-Roche 1/10 B,000 -23 Jacob Suchard 5,725	Hitach   798		New   April   April   April   Year   29   28   27   290
Intercom	May 5 Price of Lire  8anga Com'le 30,000 Bastogi IRBS 258 +17 Centrale	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   5,200   +10   Landia & Gyr   1,320   +10   Landia & Gyr   1,460   +20   Piroll   -270   -280   5,200   -28	Hitach   798	25 May 5 4 2 3 4 5 4 5 4 5 4 5 5 4 5 5 6 6 6 6 6 6 6 6	May April April April 9901   Transport 547.57   521.37   515.8   516.44   524.94   522.10   531.53   531.53   524.05   5
Intercom	May 5 Price of Lire of	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   5,725   1,560   +10   Landia & Gyr   1,320   +10   Nestlo	Hitach   798	### ### ### ### ### ### ### ### ### ##	Nay   April   April   April   Year   29   28   27   290
1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,97	May 5	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   5,225   +10   Landia & Gyr   1,320   +10   Landia & Gyr   1,460   +20   Pirolli   2,700   5,2	Hitach   798	May   May   S	Nay April April April 28 27 ago
1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,97	May 5	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   5,725   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,320   +10   Landia & Gyr   1,460   +20   Firotti   5,200	Hitach   798	May   May   5   4   5   4   5   6   6   6   6   6   6   6   6   6	New   April   April   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   28   28   28   28   28   28   2
1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,970	May 5 Price or Lire or	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,320   +10   Landia & Gyr   1,460   +20   Pirolii   5,200   -270   Sandoz (Pt Cista   5,200   -370   +10   Swissaif   370   +10   Swissaif   370   +10   Swissaif   370   +10   Swissaif   1,390   -5   Union Bank   3,600   +10   Winterthur   2,875   -23   Zurick Ins   17,700   +300	Hitach   798	May   May   S   4   5   4   5   6   6   6   6   6   6   6   6   6	Nay   April
1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,97	May 5 Price or Lire or	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,320   +10   Landia & Gyr   1,460   +20   Pirolii   5,200   -270   Sandoz (Pt Cista   5,200   -370   +10   Swissaif   370   +10   Swissaif   370   +10   Swissaif   370   +10   Swissaif   1,390   -5   Union Bank   3,600   +10   Winterthur   2,875   -23   Zurick Ins   17,700   +300	Hitach   798	May   May   S   4   5   4   5   6   6   6   6   6   6   6   6   6	New   April   April   April   27   28   27   290
1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,97	May 5	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,320   +10   Landia & Gyr   1,460   +20   Pirolii   5,200   -270   Sandoz (Pt Cista   5,200   -370   +10   Swissaif   370   +10   Swissaif   370   +10   Swissaif   370   +10   Swissaif   1,390   -5   Union Bank   3,600   +10   Winterthur   2,875   -23   Zurick Ins   17,700   +300	Hitachi Grodit	May   May   5   4   5   4   5   4   5   4   5   4   5   6   6   6   6   6   6   6   6   6	New April   April   April   27   28   27   290
1.870 -10   1.87	May 5	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   6,725   1,660   +10   Landia & Gyr   1,320   +10   Landia & Gyr   1,460   +20   Firell   5,200   Sandoz (Pt Cistal Sandoz (P	Hitachi Grodit	May   May   S   4   5   4   5   6   6   6   6   6   6   6   6   6	New   April   April   April   Sept
1.670 -10   1.67	May 5	Hoff-Roche 1/10   5,000   -23   Jacob Suchard   6,725   1,660   +10   Landia & Gyr   1,320   +10   Landia & Gyr   1,460   +20   Firell   5,200   Sandoz (Pt Cistal Sandoz (P	Hitachi Grodit	May   May   S   4   5   4   5   6   6   6   6   6   6   6   6   6	New   April   April   April   29   27   28   27   29   28   28   27   29   28   28   28   28   28   28   28
1.870 -10   1.87	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hitachi Grodit	May   May   S   4   5   4   5   6   6   6   6   6   6   6   6   6	New   April   April   April   April   37   ago
1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,97	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hitachi Grodit	May May   S   3   3   3   3   4   5   4   5   4   5   4   5   5   6   6   6   6   6   6   6   6	New   April   April   April   April   37   ago
1,670 -10   1,67	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hitachi Grodit	May   May   S   A	Nay April April Park
1,870 -10   1,87	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hitachi Grodit	May   May   5   4   5   6   6   6   6   6   6   6   6   6	May   April   April   April   Year   27   29   28   37   29   37   29   29   29   29   29   29   29   2
1,870 -10   1,87	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hitachi Grodit	May   May   5   4   5   6   6   6   6   6   6   6   6   6	May April April April year   27 apo
1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,97	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hittach   Grodit   1,470	May   May   5   4   5   6   6   6   6   6   6   6   6   6	May April   April   April   Politics   23   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   27   290   28   28   27   290   28   28   27   290   28   28   28   27   290   28   28   28   28   28   28   28   2
1,870   -10   1,870   -10   1,870   -10   1,870   -10   1,970   -10	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hittach   Grodit   1,470	May   May   S   A	May   April
1,870 -10	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hittach   Grodit   1,470	Second   S	May   April
1,870   -10   1,870   -10   1,870   -10   1,970   -10   1,970   -10   1,970   -10   1,970   -10   1,970   -10   1,970   -10   1,970   -10   1,970   -10   1,970   -10   1,970   -10   1,970   -15   1,970   -15   1,970   -15   1,970   -15   1,970   -15   1,970   -15   1,970   -15   1,970   -10   1,970   -15   1,970   -10   -10   1,970   -1	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hittach   Grodit   1,470   Honda   865   -10   Honda   -10   Honda   865   -10   Honda   -	Second   S	May   April
1,870 -10	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hittach   Grodit   1,470   Honda   865   -10   Honda   -10   Honda   865   -10   Hon	May   May   May   S   4   4   5   4   4   5   6   6   6   6   6   6   6   6   6	May April
1,870 -10	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hittach   Grodit   1,470	May   May   May   S   4   4   5   4   4   5   6   6   6   6   6   6   6   6   6	May April   April   April   April   Sear
1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,750 -50   1,75	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hittach   Grodit   1,470	May   May   S   4   5   6   6   6   6   6   6   6   6   6	Samp April
1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,670 -10   1,750 -50   50   68   69   6,900 -12   6,900 -12   6,900 -12   6,900 -12   6,900 -12   6,900 -12   7,730 -50   7	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,	Hittach   Grodit   1,470	May   May   May   S   4   4   5   4   4   5   6   6   6   6   6   6   6   6   6	Samp April
1,670 -10   1,750 -15   1,570 -15   1,67	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,		May   May   5   4   5   6   6   6   6   6   6   6   6   6	Samp April
1,670 -10   1,67	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,		May May   May	Samp April
	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   5,200   Sandoz (Pt Cista   5,200   5,		Second   S	Samp April
1.670 -10	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,725   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Swiss Raek   -7,100   -5   Winser Hur   5,000   +10   Swisseal (Pt Cista   5,000   +10   Winterthur   2,875   -23   Zurick Ins		May   May   5   4   5   6   6   6   6   6   6   6   6   6	Samp April
1,670 -10	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,725   +10   Landia & Gyr   1,560   +10   Landia & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Swiss Raek   -7,100   -5   Winser Hur   5,000   +10   Swisseal (Pt Cista   5,000   +10   Winterthur   2,875   -23   Zurick Ins		May   May   5   4   5   5   6   6   6   6   6   6   6   6	Samp April
1,670 -10   1,67	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landia & Gyr   1,320   +10   Sandoz (Pt Cital   5,200   -2   270   Sandoz (Pt Cital   5,200   -2   370   +10   Swissali   -370   +10   -370   -5   Swissali   -370   -10		May   May   5   4   5   5   6   6   6   6   6   6   6   6	Samp April
1,670 -10   1,67	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,725   +10   Landla & Gyr   1,320   +10   Sandoz (Pt Cista   5,200   -23   5,200   -23   5,200   -24   5,200   -24   5,200   -25		May   May   5   4   5   5   6   6   6   6   6   6   6   6	Samp April
1,670 -10   1,67	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,725   +10   Landla & Gyr   1,520   +10   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -10   Swissas Raek   -7,100   -5   Winser (Pt Cista   5,200   -10   Swissas Raek   -7,100   -5   Winser (Pt Cista   5,200   -10   Winser (Pt Cista   5,200   W		May   May   5   4   5   5   6   6   6   6   6   6   6   6	Samp April
	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landla & Gyr   1,320   +10   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Swissa Roinece   7,100   -370   +10   Swissa Roinece   7,100   -5   Swissa Roinec	Strict   Cordic   1, 475   1-10   1	May   May   5   4   5   6   6   6   6   6   6   6   6   6	Samp April
1.670 -10   1.67	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landla & Gyr   1,320   +10   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Swissa Roinece   7,100   -370   +10   Swissa Roinece   7,100   -5   Swissa Roinec	Strict   Cordic   1, 475   1-10   1	May   May   5   4   5   4   5   4   5   4   5   4   5   4   5   4   5   4   5   6   6   6   6   6   6   6   6   6	Section   April   Ap
1,870 -10   1,870 -10   1,870 -10   1,870 -10   1,97	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,000   -23   Jacob Suchard   5,000   -23   Jacob Suchard   5,000   -10   Landia & Gyr   1,500   +10   Sandoz (Pt Cital   5,200   -27		May   May   S   44	Section   Color   Co
1,670 -10	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,000   -23   Jacob Suchard   5,000   -23   Jacob Suchard   5,000   -10   Landia & Gyr   1,500   +10   Sandoz (Pt Cital   5,200   -27		May   May   S   44	Section   Color   Co
1.670 -10   1.67	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,000   -23   Jacob Suchard   5,000   -23   Jacob Suchard   5,000   -10   Landia & Gyr   1,500   +10   Sandoz (Pt Cital   5,200   -27		May   May   S   44	Section   Color   Co
1,670 -10	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,250   +10   Landla & Gyr   1,320   +10   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Sandoz (Pt Cista   5,200   -25   Schindlar (Pt Cista   5,200   -25   Swissa Roinece   7,100   -370   +10   Swissa Roinece   7,100   -5   Swissa Roinec		May   May   S   44	Section   Part
1,870 -10   1,870 -10   1,97	May 5	Hoff-Roche 1710   5,000   -23   Jacob Suchard   5,000   -23   Jacob Suchard   5,000   -23   Jacob Suchard   5,000   -10   Landia & Gyr   1,500   +10   Sandoz (Pt Cital   5,200   -27		May   May   S   44	Section   Color   Co

THE INTERNATIONAL Natural THE International Natural Rubber Organisation (Inro) buffer stock committee began a four-day meeting yesterday in Kuala Lumpur to prepare for a full council meeting next week. The opening session considered the latest report of hte buffer stock manager, and the technistock manager, and the techni-calities of warehousing some calities or warehousing 270,000 tonnes of rubber already purchased for the buffer stock The producer countries repre-The producer countries represented at the meeting are Malaysia Indonesia, Thaliand, Sri Lanka, Nigeria and Papua New Guinea. The consumer countries are the U.S., the European Community, Canada, China, the Soviet Union and Japan. The Inro council meeting starting on Way II must also ing starting on May II must also appoint a new buffer stock manager.

• INDIAN RUBBER GOODS manufacturers have called for immediate imports of natural rubber to curb fisteep risee after natural rubber prices rose this month to 20,000 rupees a tonne from about 14,000 rupees two months ago.

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In January, India's Rubber Board chairman Mr K. Mohana-chandran, estimated the country's total rubber production at 167,000 tonnes in 1982-83 against 152,000 the previous year. Since then, dronght has reduced rubber output in southern India and it is reckoned that India will oeed to import at teast 50,000 tonnes of natural rubber during 1983-

• AERIAL CRESSPRAYING is to be opposed by a campaign of the 80,000-member Agricultural and Allied Workers' Union because of alleged dangers involved with the weedkiller chemicals used. This was decided yesterday at the annual conference of the union, a section of the Transport and General Workers Union, held in Eastbourne. onion, held in Eastbourne.

SOVIET WINTER GRAIN crops in the lower Volga have been badly hit by the winter weather, according to the East later and the lower volga have been badly hit by the winter weather, according to the East later later

# Poultry farmers angered by EEC

THE EEC Commission's plan to weeth from Community intervention stores for use as animal
sector ont of the problems it
feed was "an insult to hardpressed poultry farmers," Mr
Peter Humphrey, chairman of insult to bard-pressed poultry
the British Poultry Federation,
said in London yesterday.

He said the poultry industry

intervention stores.

"That grain should be made available to us at subsidised prices,' he declared. "We are the best customers of the cereals sector. We have no intervention system to underpin our own poultrymeat and egg markets, and it is time that the Community recognised the part we play in food production, and our need for assistance from of the opportunities they were given We Humphrey sid.

"The suggestion of a complirelease 2m to 3m tonnes of cated incorporation scheme wheat from Community inter-designed only to get the cereals

> bility for ourselves," be warned. He also complained about subsidised competition from other Community poultry industries and demanded an injection of capital into processing and pack-

of the opportunities they were given, Mr Humphrey sid.

# Date set for dollar sugar trading

BY JOHN EDWARDS, COMMODITIES EDITOR

sterling raw sugar contract is due to be phased out by May, 1984, but special arrangements will be made to help traders transfer their outstanding positions from the sterling to the

He fold the federation's could not afford to be the Comannual meeting that grain had munity's perpetual cinderella,
poured out of the UK to Continental feed compounders and
there were only 2 few sundred
there were only 2 few sundred
thousand tonnes of wheat in UK
shall have to consider that possilitter there were only 2 few sundred
thousand tonnes of wheat in UK

THE NEW London raw sugar futures dollar contract will start trading on June 1, it was confirmed yesterday. The first trading month will be October attempts had failed. It is hoped this year and five other months up to October, 1984, will be quoted initially. The existing sterling raw sugar contract is make the difference this time. The Paris white sugar futures market is making arrangements

for prices to be quoted in both French francs and dollars, although actual trading will continue in francs. dollar contract.
Mr Michael Stone, chairman In Geneva yesterday, Australia was asked by the Soviet Union was asked by the Soviet of the all special arrangements should be incorporated in the proposed new international Sugar Agree-

+10 1 1 1 +1.25 \$2.56.20

weather, according to the East
Bloc Agricultural Newsletter
published in Bonn, The West
German publication said a large
part of the crop had been lost
from drought and frost.

Indutes contract, also in toniars,
on July 1.

But the launch involved the
creation of two "rings" on the
trading floor, new seats, and
approval of the proposed rules.
Nevertheless he pointed out

# Reports of fire damage lift cocoa

By John Edwards

COCOA PRICES advanced ou the London futures market yesterday following a report on Accra Radio that 25 to 40 on Accra Radio that 35 to 40 per cent of Ghana's cocoa farms had been destroyed by bush-fires. However, traders evidently viewed the report with some scepticism since the July futures position ended the day only £12 up at £1,314.5 a tonne after reacting a peak of £1,323 and a low of £1,298. of £1,298.

Opinion is divided in the merket about just how seriously West African cocoa crops have been hit by hushires and drough. Some traders claim the damage is severe while others say it has been exaggerated. Meanwhile the large sur

meanwhile the large sur-plus of supplies overhanging the spot (May) position on the market is a decreasing infinence. Reuter reported from Abidian that in a broad-east monitored there Mr. P. V. Obers, Ghann Govern-P. V. Obene, Ghann Govern-ment co-ordinating secretary responsible for the cocoa industry, said the whole industry would be restruc-tured. He confirmed that the price paid to cocos producers had been raised from 360 to 600 cedis per 30 kilos.

#### London copper market surges

By Our Commodities Staff

COPPER PRICES rallied in late trading on the London Metal Exchange yesterday following a report that talks between Phelps Dodge, the second biggest U.S. copper producer, and the unions on terms of new labour contracts had broken down, However, a union spokesman later said the talks were continuing.

Meanwhile, negotiations

between the three largest U.S. ment.

Cuba claimed at the conference that exports to socialist countries would not affect the renewing labour cootracts due to expire on May 31.

FARMER'S VIEWPOINT

# Putting a cap on production

MR SIMON GOURLAY, vicepresident of the National Farmers Union, warned the union's farmers, 50 the grounds that it
weigh council recently with a
candour unusual for one in his
position, that farmers should be
practical and not expect prices
of products in structural surplus
to go on rising indefinitely.
"There is no point." he is reported as saying, "in holding
the theory that the UK is oot
over producing. We baye to practical and not expect particles of products in structural surplus to go on rising indefinitely.

"There is no point." he is reported as saying, "in holding the theory that the UK is out over-producing. We have to accept that we operate within a political structure and surpluses must be dealt with."

There are two sorts of quola and the price system prises a three-price system.

There are two sorts of quola and the price of the guaranteed price this year. In splite of this price for a oroportion of his output, and the realisation price the past 10 years.

Over-production was, of course a commonplace in indivious course a commonplace in indivious course a commonplace in the past 10 years.

He added that the market for extra milk sales was simply non-existent, even with increased export subsidies. But neither the NEU nor the Milk Marketing Board was in favour of quotas or expressibility legies. These co-responsibility levies. There bad to be price restrain to control production, and this would put pressure on producer mar-

cult even to give any extra supolies away, and mere price
restraint would do nothing to
persuade farmers to reduce culput. Faced with static prices or
even lower ones, most dairy farmers would respond by increasing production to reduce unit
costs. A co-responsibility levy
would have the same effect, although the money extracted
could go towards handling some
of the surplus dumping operations.

A quota scheme has been

was shared between those who
over-produced and those who
did not on the total of milk
produced.

As an example, suppose the
defect on surplus supplies was
50 per cent. Those who produced it would think twice
before expanding their output
it they stood to pay for it, but
spread over all their fellows
it is the non-overproducers who
of the surplus dumping operations.

A quota scheme has been

was shared between those who
over-produced and those who
over-produced.

As an example, suppose the
defect on surplus supplies was
50 per cent. Those who produced it would think twice
before expanding their output
is they stood to pay for it, but
spread over all their fellows
to the funds available with
which to subsidise exports.

All food exporting countries
subsidise their farmers to some
extent, but the EEC is accused
before expanding their output
it they stood to pay for it, but
spread over all their fellows
to the funds available with
which to subsidise exports.

All food exporting countries
subsidise their farmers to some
extent, but the funds available with
which to subsidise exports.

All food exporting out the funds available with
which to subsidise exports.

All food exporting out the funds available with
which to subsidise exports.

All food exporting out the funds available with
which to subsidise their farmers to some
extent, but the finds available with
which to subsidise their farmers to some
extent, but the finds available with
which to subsidise their farmers to some
extent, but the funds available with
which to subsidise their farmers to some
extent, but the funds available wi

The farmer gets the guaracteed price for a proportion of his output, and the realisation price for the remainder. The other applies the quota to the whole industry with farmers sharing equally the guaranteed price and the lower price for the residual propers.

co-responsibility levies. There bad to be price restraint to control production, and this would put pressure on producer margins.

Mr Gourlay's warning was to the point. The situation in the milk product market is .50 saturated that it would be difficult even to give any extra supplies away, and mere price of the residual surplus. This, in fact, was the Standard Quantity scheme which limited the British Government's liability for the milk guarantee under the Agricultural Act. It did nothing to reduce the milk surplus because the penalty for over-production was shared between those who over-produced and those who

Over-production was. of course a commonplace in individual member countries in the past, dealt with by the nations concerned. Community member, ship removed the individual state's responsibility and at the same time bas made the Community the second largest exporter of food in the world after the U.S. In fact, in the sensitive areas of sugar, milk end beef it is now the largest exporter. It bas achieved this exporter. It has achieved this not by any magic of production or marketing efficiency, but by having the funds available with which to subsidise exports.

Yet there are signs that a until money change is on the way. Although the threat of a confrontation wonderfully.

ing to get an accommodation with both and hinting nt restricting their own production.

The EEC is now talking of joining the International Sugar Agreement and is co-operating in trying to reduce acreage. It

tion. Its executive power is limited to what the Council of Farm Ministers will agree to

allow it to do.

The solution is to relate the EEC farm fund (FEOGA) ex-penditure to the country whose farmers incur it. But that, ooc official in Brussels told me the other day, would destroy the concept of a Common Market. So the alternative is to soldier on until money runs out, which should concentrate oil minds

John Cherrington

#### Reagan urged to export more

WASHINGTON—The Senate Finance Committee has ap-proved a resolution urging President Reagan to begin negotiations with the Soviet Union on a new, expanded long-term Grain Agreement. The full Senate is expected to vote

on the resolution next week.

The U.S./USSR grain agreement is in its sixth year and will expire on September 30.

Senate sources said the Soviet Union had not yet replied to the President's offer last month to open talks on a renewal of the pact. Reuter

# U.S. scheme helps boost grain prices

BY NANCY DUNNE IN WASHINGTON

THE U.S. payment - in - kind risen more than 10 per cent. programme, designed to cut both stocks and production, has already produced a marked improvement in grain prices, according to the U.S. Department of A triently to the sustained of a sepected to be sustained in as expected.

boosted maize priceo 60 per grain from U.S. Government cent since last autumn and, wheat prices are up 20 per cent, is expected to maintain net farm Cotton prices are 15 per cent income this year or perhaps higher and rice prices have even to raise it. Last year,

improvement in grain prices, according to the U.S. Department of Agriculture.

The tightening of stocks freely available to the market in 1982-63 and the likelihood of the translation of the prices are expected to be sustained if, as expected, farmers follow through on their acreage-reduction places.

The PIK programme, which the prices are supplied to the prices are supplied to the market in 1982-63 and the likelihood of the prices are expected to be sustained if, as expected, farmers follow through on their acreage-reduction places. pays farmers some cash plus grein from U.S. Government stocks for limiting production,

levels since the Great Depresslon, and they were expected to decline even further in 1983. Productic expenses are expected in decline 2-4 per cent, the first drop since 1953. Farmers' demand for short and intermediate-term credit is also expected to decline
While the PIK programme is expected to cut usage of ferti-liser 18 to 18 per ceot, the

incomes sank to the lowest

### PRICE CHANGES =

# Metals 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 1880 | 18 Seeds Coors Phili 8420y Grains Barley Fut. Sep #110.83 -0.8 #111.85 Malze #110.83 -0.8 #111.85 Malze #110.83 -0.8 #111.85 Wheat Fut. Jul #186.40 -0.8 #188.65 No2 Hard Wint # \$108.50 +1.85.5867.60 \$229,555 +8.56.758.56p +9.46.753.70p

LONDON OIL SPOT PRICES

Latest + or -CLF (# per tonn pasoline | |507-312 | -2.0 Gas oil | |241-244 | -2.0 Heavy (uoi oi) | |165-167 |

**GOLD MARKETS** 

Gold rose \$2 to \$434 435 on the London builion market yesterday. It opened at \$435-436; and was fixed at \$435 in the morning. and \$4331 in the afternoon. The metal touched a peak of \$436-\$4361, and a low of \$4331-434. In Paris the 124 kilo gold bar was fixed at FFr 103,600 per kilo (\$437.54 per ounce) in the afternoon, compared with FFr 103,600 (\$437.44) In the morning,

and FFr 103,950 (\$437.38) Wednesday afternoon. In Frankfurt the 12; kilo bar was fixed at DM 34,270 per kilo (\$437,12 per ounce), against DM 34,280, and closed at \$433; 434; compared with \$432; \$433;.

May 5 :

(CE7444-075141 | 5482 435 (227614 277) | 5435 436 (CE76 630) | 5434 50 (CE74 664) | 5432 75 (12824-12834) King Sov (121403-1484) King Sov (121403-1484) King Sov (121403-1484) King Sov (1214-1284) Ki 2447.448 \$230.231 \$117.112 \$471,4812 \$446.44719 \$1013-10812 \$6016-6212 Krugind is Krg is Krg 1/18 Krug Mapioleof

ROTTEROAM, May 5. ROTTERDAM. May 5.

Wheat — {U.S. \$ nor tonne}: U.S.
Ho. 2 Red Winfor: May 185. Juno 167.
July 160. Aug 161. Sept 163. U.S.
No. 2 Northern Spring. 14 per cent
petern: May 191. Juno 183.50. July
182. Aug 180. Sept 180. Oct 1\$1.50.
Nou 184. U.S. No. 3 Amber Ourum:
May 208. June 203. July 199. Aug
194. Sept 194. Oct 195. Nov 198.
Canadian Weatern Spring: May 221.
Maizo—(U.S. \$ por tonne): U.S. No. Base-metal prices moved narrowly on the London Metal Exchange. Copper disped to £1,137 on lack of interest but reliand to close, the Irre Karb as £1,142.5 following a breakdown of the talks between management and workers at Photos Oodge, Suffer stock asoport held Tin around £5,000, while Land closed at £286.5 and Zinc at £472. Aluminium was finally £794.5 and Nickel £3,227.0,

COP	-51			
COPPER	a.m. Official	+ or	p.m. Unofficial	ľ
High Grde	2	£	e	1
Cash	1126-7,6 1111 1075-8 1105-7 1078	7.6 -2	1111-2 1168_6 1079-80 1108-8	7 7 7 7
that in the traded of £7,138, 3. Higher Gr 38. After months Cathodes: Higher G	o tnomin 1 · £1,110 7.50, 37, nde: Thre smoon! £1,138, Three m	0 cas 0.60, 36.5 10 mo Highor 37.50 10 mo	rading rep. h Higher ( three av. 0, 37. onths £1,13 r Grade: 0, 38.50, s £1.108. 42.50, 42	Kei Thi

Expectations of a steader New York market following the U.S. stock figures, which showed the lowest distillate stocks in 10 years, brought the merket in clightly higher, to mixed trading, it remained to a nerrow range through the merning. Prices then moved quickly to the lows in thin volume.	months E1,138, 37.59, 38 Cathodes: Three months E1,10 Higher Grades: Three month 40, 40.50, 41, 42, 43, 42,50, 42, 47.50, 42, 41, 41.60, 42, aver: 36,400 tonnes.
Month Yest'day's + or Business close - Done	TIN Official - Unon
### ### ### ### #### #################	High Grdo & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2 & 2 &

In Luxembourg the 121 kilo bar was fixed at the equivalent

† Unquoted. x June. y May-June, Agrit-June. † Fer 16th flask. • Ghane occs. n Naminal.

GAS OIL FUTURES

In Zurich gold unchanged at \$432-435. LONDON FUTURES Yest rday's +or | Business \$ per troy ounce

434,00.55,5+2.250; 457,00.37,4+1,990; 440,80.41,5+2.50; 443,80.43,5+2.609; 447,00.48,5+2.609; 450,10.01,0+2.657 453,50.55,8+2.609;

Gold Bullion (Tine ounce) \$105-10612 (£6012-6712 \$105-10612 (£564-5712 \$8814-904 (£564-5712) \$537-559 (£401-5412) \$424488 (£2682-2712) \$370-580 (£361-80712)

EUROPEAN MARKETS

3 Yollow: Mey 149.25, June 148, Jely/ Sept 146, Oct/Oec 136, Jen/March 143 sellors. 7. PARIS, May 5.
7. Cocoa—(FFr per 100 kg): May 1500/
1 1508, July 1520 bid, Sapt 1598/1859, 
7 Obc 1810/1810, Mar 1638/1643, May 1661 bid, July 1965 bid, 
9ugar—(FFr per tomo): July 1770/
1795, Aug 1798/1800, Oct 1852/1856, 
Nov 1836/1905, Oac 1965/1960, Mar 2000/2020, May 2160/2180, July 2181/
2216.

**BRITISH COMMODITY MARKETS** BASE METALS NICKEL

COP	PER			
COPPER	a.m. Official	+ or	p.m. Unofficial	±5
High Grde	2	£	e	•
Cash 5 months Settlem't. Cathodes Cash	1135-7,6 1111 1075-8	÷.6 -2 +2	1079-80	15
settlear't U.S. Prod.	1078	<b>1</b> -5	1108-8	+4
that in the traded as £1,138, 3. Higher Gr 38. After months Cathodes: Higher Gr 40, 40,50.	o tnoming 1 · £1,110 7.50, 37, nde: Three smoon: i £1,136, Three m rade: Th	36.5 36.5 36.5 dighor 37.50 onths	rading reph Higher ( three m 0, 37. onths £1,13 r Grade: 0, 38.50, r £1.108. months £ 42.50, 42.	Gred onth Kert 37.50 Three 38 Karl 1.13

IN		•		
Tite	2.m. Official	- Un	p.m.	+
months titlem't andard. sh months	8685-70 8625-30 8670 1481.45	+17.5 BI	555-60 500-20	+7
ternoon 1,620, 25	ming: Su hiee mon inderd: Ti : Standa i, 20, 10, ontha 18, umover: 2	the IR.s res the rd: Th 05. Kari 810, B	30, 25. Pota 128 Pos mo b: 220 or 500. 8	.63
				_

Land—Morning: Cash 2274.50, three months 2295, 85.50, 88, 85.25, 88.25, 88.50, 88. 85.75, 88.25, 88.50, 85.75, 85.50, 85.75, 85.50, 65.25, Kerb: Three months 2285, 85.50, 85.75, 85.50, 85.75, 85.50, 88.50. Turnover 21,700 tonnes. ZINC

38 40,5 Zinc-Merring: Three months £472, 71, 72. Kerb: Three months £472, 71, 70, 70.50, 71. Afternoon: Three months £489, 68. Kerb: Three months £489, 70, 71, 72, 71. Tumover: 27,200

ALUMINIUM a.m. + or p.m. Official - Unofficial

+ 25

Adaminium—Morning: Cash 2986.50, 67, three months 2993, 92.50, 92. Karb: Three months 2892, 92.50. Afternoos: Three months 2892, 91.0, 80.50, 95.50, 59.50. Karb: Three months 2891, 92, 93, 94, 95, Tumover: 11,000 tonnes. Nickel — Moming: Three meaths 23,195, 3,200, 05, 3,200, 3,195, 90, 95, Kerb: Three months £3,185. 90, 95, 3,200. Kerb: Three months £3,185. 90, 95, 3,200. Kerb: Three months £3,205, 10,

Spot ..... \$110-5 +34 0116-90 +89.5 5 months \$195-200 +25 8200-5 +32.5 \* Cente per paund. 2 MS per allo. SILVER

LMS—Turnover 110 (S2) lots of 10,000 oz. Meming: Cash 782; three months 810. Afternoon: Three months 80. Afternoon: Three months 808, 12, 12.5. Karb: Three months 812. + or LME Unofficil Spot .......788,70p +3.50 7930 +10.5 3 months 898,6850 +8.45 812,25p +10.6 0 months 897,60p +4.56 18 months 565,70p +6.56 Silver was fixed 9.5p name higher for apot delivery in the London bullion merkor yesterdoy at 789.7p. U.S. equivalents of the 5.7g lovels were apot \$12.442 up 2.4c; thros-month \$12.70, up 0.5c; six-menth \$12.878, up 0.3c; end 12-month \$13.562 up 8.1c. The metal spened at 735.797p (\$12.54-12.56), end closed at 734.795p (\$12.54-12.56).

COCOA

Sales: 2,882 (4.478) lots of 10 tennes. tCCO—Daily price for May 5: 90.63 (89.33). Indicator prices for May 6: 90.84 (90.40].

in light volume trade buying snoouraged apaning gains of £7-£8, reports Orexel Burnham Lambert. However, prices fall below the gravious close before commission hause support emerged. Late dealer selling groduced a close near the lows. COFFEE Yest'day's + or 1850 55 1650-51 1584 85 1640 42 1500-01 1468-69 Sales: 2.244 (2.033) lots of 0 tonner-ICO Indicator prices far May 4 (U.S. cams per pound): Comp daily 1379 125.62 (125.25): 15-day average 123.33 (123.72).

GRAINS BARLEY WHEAT May 135.80 -0.35 110.80 July 138.40 -0.25 Sep... 117.60 -0.95 110.85 Nov. 120.20 -0.95 110.85 Nov. 120.20 -0.95 117.40 Jan. 128.35 -0.95 117.40 Sesy 128.25 -0.15 120.25 Bay 138.25 — O.19 120.25 — O.19
Business dans—Wheer: May 136.106.75, July 136.60-6.40, Opp 117.55 only,
Nov 120.40-20.20. Jee 122.40 enly,
Mar 126.35-6.25, Sales: 124 lets of
100 tomes. Beriry: May 110 40 only,
Sept 110.95-10.80, Nov 114.10-4.00, Jan
and Mar untraded. Seles: 22 lots of
100 tonnes.
HGCA — Locational ex-form apot
prices. Fead barley: S. East 124.60,
W. Midlande 123.70, N. West 125.40.
The UK moentary coefficient for the
wask beginning Menday May 2 is
expected to change to 0.950.
LONDOM SRAINS—Wheat U.S. dark
neathern spring No. 1 14 per cent June
129, July 125.75, August 126 trans
shipment east coact sellars. English
feed feb Sept 121, Oct/Osc 124.50,
Jan/March 129 eest coast sellors.

Meise: French May 147 trens shipment seat coast seller. Barley: English (acd tob August English 112.50, Sept Evylish 114.50, Scottish 113.55, Oct December 118.55 sellers. Rest unquoted. POTATOES

Neurby May dipped on the opening, but recovered due to strong short-covering to close at the high. New crops were very norvous, felling by up to ES-10 (box1s April) before recevering towards midday. Aframose trade again sew atro £ per tonne

May .... 71.00 | 59.60 | 71.85.90 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10 Tumover: 1,187 [1,285] ters of 40 tennes. RUBBER

The physical market opened easier, attracted little internet throughout the day and closed quiet. Lawle and Past imported a May lob gince of No 1 RSS in Kusiz Lumpur of 239.0 (246.0) centa e kg and SMR 20 228.0 (230.5]. £ p'er tonne Salea: 159 (233) lots of 10 tonnas: 1 (nil) lots of 5 tonnas. Physical closing prices (buyers) wers: 0pot 71.050 [72.50p); June 71.25p (72.75p); July 71.75p (73.25p).

SOYABEAN MEAL The market opened Et up on wester sterling, mporte T. G. Raddlek, Prices remained among and closed at opening levels.

June 140,50-48,7 + 0.48 141,18-48,50 August 140,50-48,7 + 0.48 141,18-48,50 October 142,06-42,2 + 1,10 142,18-41,90 Dec 182,10-38,8 + 0.88 Feb 162,10-38,8 + 0.88 Feb 162,10-38,5 + 0.88 Feb 162,10-38,5 + 0.88 Feb 164,26-85,5 + 0.78 Feb 164,26-85,5 + 0.78 Feb 164,26-85,5 + 0.78 Feb 164,26-85,5 + 0.78 Feb 164,200,5 August 190,000,5 Oct 482,00, 488,00; April 480,00, 504,00; June 500,00, 618,00; Seics: 0 (20) krts of 25 tonnes.

SUGAR LONDON OAILY SUGAR—Rew augar £128.00 (£130.00) a tonne oil May-Juno ahipment. White auger £180.00 (£151.00). (£151.00). Although the rearket quickly fcf by 2 on a lack of fresh news, the lower levels held well for the remainder of the day, reports C. Czarnikow.

No.4 Yesterday Previous Business Con-trect close close done Aug. 138.0-186.2 :186.85-86.00 189.5-137.2 Oct. 145.6-145.7 146.85-46.85 147.5-145.2 Occ. 156.1-151.7 151.30-52.00 182.0-161.5 Mar. 156.1-156.2 166.85-65.20 182.5-167.5 May. 162.3-162.2 162.25-82.85 185.0-182.8

WOOL FUTURES SYDNEY GREASY WOOL—Closs (in order buyer, scher, business). Australian cants per kg.May 560.5, 560.5, 561.0,560.6; July 582.0, 582.0,

S85.0-582.0; Oct 577.0, 577.5, 578.0; 577.0; Dec 588.5, 589.5, 589.0-587.0; March 604.0, 608.0, untraded; Mey 617.0, 810.0, untraded; Mey 617.0, 810.0, untraded; Mey 620.0, 630.0, untraded; Dct 620.0, 622.0, untraded. Sales: 74.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, businass). New Zoaland cents por kg May 422 buyer anly. 430; Aug 442. 447, 449, 450 oct 445, 447, 449; Oct 445, 447, 449; Oct 445, 447, 449; Oct 445, 447, 449; Aso. 450. 456, 481.454; May 457, 451, 485.484; Aug 455, 470, 470.469; Oct 470, 476, 474, 3eles: 33.

LIVERPOOL—Spot and chipment sales amounted to 643 tonnes. Additional cupport came in a wide variety of styles, norably in North end South American qualities. Usom showed more initiative in enticipating their needs, and spinners were enacous to aupplement existing etocks.

(Base: July 1 1962=100) REUTERS MOODY'S

DOW JONES Dow May May Month Year Jones 4 8 ago ago 8pot 148.50.141.81 115.40 125.21 Fut rs | 148.01 | 147.32.124.40 | 128.56

MILA 1 | 1-071

SMITHFIELD—Pence per pound. Beef: Scotch killed aidos 75,5 to 80.5. Veal: Outch hinde and onde 122.5 to 127.5. Lamb: English amoil 111.5 to 117.0. medium 106.6 to 111.0, haevy 102.5 to 106.0: Imported: New Zeeland PL 61.0 to 61.8. PM 60.0 to 61.0, PX 54.0 to 54.5. Sheep: English 86.0 to 90.6. Pork: English under 100th 32.0 to 50.0, 100-120th 42.0 to 48.0, 120-160th 34.5 to 42.0.

Salos: 2,017 (3,548) lots of 50 tennes.
Tare and tyle dolivery price for granulated basis white suger was 1405.90 (same) o tenne for hame trade and £25.00 (2237.00) for export.
International Suger Agreement (U.S. cenn per pound) fob and arowed Carabbean ports. Prices for May 4: Daily price 7.73 (7.79): 15-day average 7.02 (6.92).

= AMERICAN MARKETS =

Close 78.75 79.30 80.00 81.25 83.50 84.50 85.70 12.75 87.80

GOLD 100 troy oz. 5/troy oz

Close 432 4 484.5 437.8 441.2 447.8 454.5 461.4 488.8 475.8 483.4 491.0 506.0

85.00 86.00 87.30 88.50

High 435.0 437.7

444.4 450.8 457.5 463.5 489.0 480.0

Close High 445.6 448.8 451.0 462.1 454.5 460.3 452.5 468.5 473.0 477.5 486.0

1264.0 1264.0 1264.0 1281.0 1280.0 1211.0 1233.0 1345.0 1365.0

GOLD AND DILVER came under light selling pressure from commission house stroft-taking on a weaker tone to financials. Copper finished tower on the lack of physical news and on the donial of fumeurs that talke had broken down between Pholos Bodgs and the unions. Cocos recevered an reports that recent bush first destroyed up to 40 per cent of cates ecraspe in Ghane. Cates shawed a steady tone on light commission hause buying an the market's leiture to follow through to the dewmaide. Super relited after

COCOA 70 termes, \$/tonne

INDICES COFFEE "C" 37,000 lb, cents/lb FINANCIAL TIMES May. 4 , May. & M'th ago, Y'ar ago 871.10 870.78: 276.10 245.08

May, 5 May, 4 'M'th ago Y'ar ago 1775,6 1775,7 | 1762,0 | 1690,5 (Bese: September 18 1931 = 100) May 4 . May, a M'th ogo Y'ar ege 1045.0 1041.4 | 501.59 | 1000.2 (Occember 31 1931-100)

MEAT/FISH

108.0: Imported: New Zasland PL 81.0 to 61.8; PM 80.0 to 61.0, PX 54.0 to 54.5. Sheep: English 88.0 to 90.6. Pwrk: English under 1001b 32.0 to 50.0. 100-1201b 42.0 to 48.0. 120-1601b 34.5 to 42.0.

MEAT COMMISSION—Average forscock pricas at representative merkota. GB—Cattle 38.28p per kg bw (+1.57); GB—Pigs 89.43p per kg w (+1.437); GB—Pigs 89.43p per kg w (+1.437); GB—Pigs 89.43p per kg lw (+0.57). GRIMSEY FISH—Supply fall, demand good, Prices at ahip'o eide (ungrocessod) per stone; shelf cod £5.50. 66.60, codlings £3.50.50.00; lenge haddock £4.00-24.80, medium £3.80.64.80, amell £2.80-124.80; skinsed degSab (large) £7.00-210.0, freedium) £3.00; lengen sole (large) £1.00, codlings £3.50.50.00; lenge haddock £4.00-24.80, medium £3.80.64.80, amell £2.80-124.80; skinsed degSab (large) £7.00-110.0, freedium) £7.00; rockfish £2.00-£2.80; seithe £7.10-£2.40.

Soyabsens—(U.2. 3 per tonne): U.S. Two Yallow Gulfoportz May 253, June 254. July 255. Aug 258, Sept 250.50. Oct 252, Nov 252. Gec 256.50. Jen 259.50. Feb 273.75, Mer 276.50 sellers. Paraguaran May 250 esilers. Paraguaran May 250 esilers. COVENT GARDEN—Pricas for the bulk of préduce in sterling per peckage axcept where otharwise stated imported Produce: Topax—Juffer; 3.85-4.50. Karnes — 3psnis: 5.40-6.00. Tangens—Jeffer; 8.00-8.50. Oranges—Jeffer; 8.00-8.50. Gropefruit—Cyprus: 23/65 3.20-4.50: Jaffer; 274.50. 32 4.55, 33 4.55, 40 5.00. 48 5.20, 56 5.20. 54 5.00. 75 4.50. 88 4.35; U.S.; Ruby 7.50-9.00 eccording to cire. Apples—New Zaalend: 18 kg Co-10 10.00-12.00; U.S.; Red Oolicious 7.00-8.00, Red Oelicious 8.00-9.00. Storking/Storkedman 8.03-8.50, Granny Smith 8.00-8.00. Red King 8.00-8.00; Franch: 18 kg Golden Oelicious 5.00-6.50.

USDA expects biter economic conditions in late 1983 and 1984

early weakness on the Oominican Rapublic colling tender. Cotton was mixed with a lirm tend to the new crop on lorecests that plantings will be lower than expected. Healing all tound saily support on a trade report which indicated oil stacks being at the lowest level in ton years, but was lower most of the pession on technical compositioned in light trade shead at the USOA May 10 acrosp estimate. Soyaboans ottiseted technical celling white wheat was under bresoure an involumble crop prospects, reported

CHICAGO LIVE CATTLE 40,000 lbs, cents/lb

Ctose High Low Prev 126.51 126.59 128.40 128.50 126.52 126.59 125.75 126.14 124.20 124.40 122.75 124.06 123.01 123.40 122.70 123.00 120.48 120.80 120.50 120.38 117.76 — 117.99 115.75 — 113.80 113.60 April 62.60 62.70 62.50

LIVE HOGB 30.000 bs. cents/tb

Close High Low
June 49.75 60.35 49.40

vuly 49.65 50.25 49.35

Aug 47.25 47.78 45.75

Oet 43.87 44.25 43.40

Dec 44.45 44.75 44.15

Feb 46.55 46.75 46.35

April 45.45 45.50 45.34

June 47.50 57.70 47.50

July 47.55 48.25 47.50

MALZE 5.000 bu min, cents/56ib June 49.75 50.25
Aug 47.25 47.75
Oet 43.87 44.25
Dec 44.45 44.77
Feb 45.65 46.77
April 47.50 57.77
June 47.50 57.77
June 47.50 bu min,
Closs High

9:49.45 49.42 46.82 43.42 44.30 46.45 45.45 47.27 48.00 COTTON 50,000 lbs cents/lb Frey 316.0 318.2 309.4 302.0 310.0 317.0 322.0 May 316.6 318.0 317.2 318.0 317.2 318.0 318.0 317.2 317.0 58pt 310.0 310.5 308.6 Dec 303.6 303.8 301.6 March 312.0 316.2 317.4 July 324.0 324.2 322.4 PORK BELLIES 38,000lb, cents/lb Close High 87.80 67.80 67.05 87.90 64.17 64.85 64.12 64.70 63.90 84.60 84.90 85.50 84.40 84.90 81.67 61.67 May 87.80 57.80 47.80 47.80 57.80 57.80 57.80 57.90 Argust 64.17 64.85 64.12 64.70 March 62.90 34.50 May 64.90 55.50 July 94.40 64.90 August 81.67 61.67 20 VABEANS 5.000 bu 90 lb-bushel. 450.6 457.4 464.8 471.4 478.7 486.2 493.6 501.5 492.0 Close 630.8 645.4 662.0 657.0 668.0 680.4 687.4 704.0 714.0 Feb 506.0 — 50
HEATING Oil 42,000 U.S. gallons.
cents/U.B. gallon
June 77.07 77.50 76.80 77.
July 76.15 78.40 78.60 78.
Aug 76.57 76.70 76.05 78.
Cet 78.40 78.55 78.00 78.
Nov 79.30 78.55 78.00 78.
Jan 80.80 78.55 78.86 80.
Jan 80.80 81.00 81.00 81.00 81.
March 64 Julice 15.000 lb, cents/lb BOVABEAN MEAL 100 tons. S/1on Close 185.8 198.6 190.0 192.2 198.0 199.5 202.6 207.5 211.0 ORANGE JUICE 15.000 lb, cents/lb Prev 116.20 112.55 111.20 107.75 102.40 102.35 102.35 High Low 116.30 115.50 112.45 113.50 111.80 111.20 107.80 107.90 102.40 102.15 102.50 102.30 102.50 102.50 211.0

| May | 19.57 | 19.70 | 19.43 | 19.50 | 19.75 | 19.76 | 19.85 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 PLATINUM 50 troy 82, \$/troy DZ Low Prew 449.0 443.0 450.0 458.0 454.7 488.5 452.4 452.4 450.0 452.4 June 445.8 451.0 443.0 450.0 Oct 452.1 454.5 463.0 456.4 Jen 460.3 452.5 458.0 464.7 April 468.5 473.0 488.5 473.2 July 477.5 496.0 480.0 482.4 SILVER 5,000 troy az, conts/troy oz Close High Low Pray Close High Low Pray

> 1276.0 1276.0 1294.0 1323.4 1333.2 1353.7 1373.7 1394.7 8POT PRICES—Chicago loosa lard 17 50 (17.25] cents per pound. New York tin 823.0-30.0 (625.0-30.0) cents per pound. Hendy and Harman silvor bullion 1,253.0 (1,235.0) cents per troy

FT LONDON SHARE INFORMATION SERVICE

Financial Times Friday May 6 1983

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Frankfurt Branch: fol (0611) 55 02 31
Inva Bank (Capital Management) Limito
Indon: Tot. (01) 726-6801 3 MINES—Continued Price I Met CW GYS Australians Tins Miscellaneous 135 55 76 90 445 3 135 1195 400 580 525)2 95 16 575 | Delta | Delt | 1.0 | 3.6 | 1.0 | 3.6 | 1.0 | 3.6 | 1.0 | 3.6 | 1.0 | 3.6 | 1.0 | 3.6 | 1.0 | 3.6 | 1.0 | 3.6 | 1.0 | 3.6 | 1.0 | 3.7 | 3.7 | 3.7 | 3.8 | 3.7 | 3.8 | 3.7 | 3.8 | 3.7 | 3.8 | 3.8 | 3.7 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 distribution. Covers are based on "maximum" distribution; this compares gross disidered criss to profit after quantity, encluding exceptional profits. Passed but including estimated extent of distribution exceptional profits. Passed but including estimated extent of distribution and compared profits. Passed on middle prices, are gross, adjusted to ATO 30 per certa and allow for value of disclared distribution and signs.

"Tap" Stock.

"Highs and Lows marked thus have been adjusted to allow for rigids issues for easily.

Interior since increased or returned.

Interior since increased or prejudication.

Figures or report awaited.

Not officially UK Listed; dealings permitted under Rule 163(4)(a)

USAR; not listed on Stock Exchange and company not subjected to same degree of regulation as instead Securates.

Dealt in under Rule 163(3).

Proce al time of suspectation.

Indicated dividend after pending scrip and/or rigids associated to suspect the or requires to previous dividend or forests.

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Forestal dividend; cover on earnings updated by latest interior statement.

Cover above, for conversion of shares which may also fands for dividend or landing only for restricted dividend.

Cover does not allow for shares which may also fands for dividend a future date. No PTE ratio usually provided.

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Investment Trusts | Water | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | Far West Rand REGIONAL AND IRISH STOCKS | Q477;c | 11 | 4.5 | 1.1 | 4.5 | 1.1 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1. OPTIONS 3-month Call Rates Allied-Lyers
BOC Grp.
US R. ...
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Do 40pc Pl R5	950	(20 075c)	
Impala Plat 20c	7700	(20 075c)	
Lydenburg [21]-c	390bd	15	051c
Rus, Piel 10c	520	-10	035c

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# CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

# Sterling recovers from early lows

Steriling improved in currency markets yesterday from early levels but finished the day slightly down oo Wednesday's at Y371.0 from Y373.5 and 2.4950 to 2.3320. April average at Y371.0 from Y373.5 and 2.4950 to 2.3320. April average at Y371.0 from Y373.5 and 2.4950 to 2.3320. April average at Y371.0 from Y373.5 and 2.4950 to 2.3320. April average at Y371.0 from Y373.5 and 2.4950 to 2.3320. April average at H371.0 from Y373.5 and 2.4950 to 2.3320. April average at H371.0 from Y373.5 and 2.4950 to 2.3320. April average at H371.0 from Y373.5 and 2.4950 to 2.3320. April average at H371.0 from Y373.5 and 2.4950 to 2.3320. April average this week. The dollar touched against 125.9 six months ago. The D-mark remained weak against its EMS partners for index (Bank of England) 121.9 slightly over a month after the against its EMS partners for index (Bank of England) 121.9 slightly over a month after the against 126.3 six months ago. The dollar was a little weaker berief of uncertainty about oil prices and npheaval within the favour the German currency it

prompted a good deal of short-covering.

The dollar was a little weaker overall on hopes of lower interest rates but revised sectiment in the afternoon suggested thot a fall in the U.S. discount rate may not yet be imminent and tha dollar finished some way above its lowest levels.

STERLING — Trading range against the dollar in 1983 is 1.5245 to 1.4540. April average against the dollar in 1983 is 1.5245 to 1.4540. April average against the dollar in average with \$8.1 on Wednesday and \$2.0 six months ago. Sterling has benefited from hopes that oil prices will remain stable, following the latest Opec settlement, the possibility of Conservative win at en early general election and an expected period of stability in domestic interest rates.

Star)ing opened at \$1.5775 against tha dollar and eased to content against the dollar in 1983 is from Y236.25 and FFr 7.36 compared with \$5.1 on Wednesday and \$2.0 six months ago. Sterling has benefited from hopes that oil prices will remain stable, following the latest Opec settlement, the possibility of Conservative win at en early general election and an expected period of stability in domestic interest rates.

Star)ing opened at \$1.5775 against tha dollar and eased to one financial with \$5.1 on Wednesday and \$2.0 six months ago. Sterling has benefited from hopes that oil general election and an expected period of stability in domestic interest rates.

Star)ing opened at \$1.5775 against tha dollar and eased to one financial with \$6.1400 and \$6.0 six months ago. Sterling has benefited from hopes that oil with \$6.1400 and \$6.0 six months ago. Sterling has benefited from hopes that oil with \$6.1400 and \$6.0 six months ago. Sterling has benefited from hopes that oil with \$6.1400 and \$6.0 six months ago. Sterling has benefited from hopes that oil with \$6.1400 and \$6.0 six months ago. Sterling has benefited from hopes that oil with \$6.1400 and \$6.0 six months ago. Sterling has benefited from hopes that oil with \$6.1400 and \$6.0 six months ago. Sterling has benefited from hopes tha

sates.
Starling opened at \$1.5775
against the dollar and eased to
a low of \$1.5705 before recovering in the afternoom to o high of
\$1.5830. It closed at \$1.57751.5785, a fall of just 25 points.
Against the D-mark it fell to

OTHER CURRENCIES

THE POUND SPOT AND FORWARD

ago. The D-mark remained weak against its EMS partners for slightly over a month after the realignement of the system in late March, but with economic fundamentals continuing to favour the German currency it is showing signs of renewed strength which may well pose further problems for the EMS later this year.

later this year.

The D-mark showed mixed changes at the Frankfurt fixing, gaining ground against the dollar and sterling, but weakening against the Swiss franc and Freoch franc. As expected the Bundesbank did not change its credit policies of yesterday's

EMS EUROPEAN CURRENCY UNIT RATES

Changes era for EGU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.					
		CURRENCY	MOVE	MENTS	_
	£ Note Rates	May 5		Morgan Guaranty Change %	
eiglum eiglum enmark enmark enmark enmark enmany enmany epan epan etheriands ertugal entugal	26.95.27.26 76.65.77.50 13.53.13.78 11.54.11.64 5.82.8.63 2275.2226 370.375 4.50.4.54 11.13.11.28 150.170 2043.8004 11.72.11.62	Sterling. U.S. Ocilar. Canaclen dollar. Austrian schilling. Belolan franc Oanish kroner Leutsche mark. Swiss franc. Ouitder French tranc Lira	34,9 121.2 01.2 120.8 93.2 83.7 130.0 151.4 118.2 70.0 62.0 147.0	-36.3 +11.3 -16.9 +30.2 -1.7 -10.6 +67.3 +105.2 +25.2 -23.6 -50.3 +40.7	

THE DOLLAR SPOT AND FORWARD

ry S	Day's	Close	One month	% p.a.	Three	% p.a.
s.	1.5705-1.5830	1.5775-1.5785	0.21-0.15c pm	1,41	0.45-0.41 pm	1.10
Lber	1.9250-1.9325	1.9310-1.9320	0.18-0.08c pm	0.81	0.55-0.45 pm	1.03
thind.	4.31-4.34	4.334-4.344	2-11-c pm		5-41 <sub>2</sub> pro	4.38
aium	76.50-77.10	76.90-77.00	5c pm-5 dis		5 pm-5 dis	_
mark		13.73-13.74	4-14ore dis		412-512 Ois	-1.46
end	1.2150-1.2220	1.2207-1.2217	0.54-0.66p dis		1.45-1.63dis	6.04
Ger.	3.83-3.86	3.844-3.854	2-11-pf pm		5-43 pm	4.83
tugal	154-157	1547 1564	910-1890c dis			-51,72
nin	214.50-216.75	215.55-216.75	210-300c dis			-11.55
У	2,286-2,297	2.294-2.296	91-121-lim die		35-38 dia	-8.36
way	11.15-11.20	11.184-11.194	34-44 ora dis		104-114 dis	-4.00
nce	11.57-11.62	11.6011.61-	3-47c dis		14%-16% dls	5.43
eden	11.76-11.81	11.80-11.81	4-14 ore die		212-3 dis	-0.93
en	368-373	3701-4711-	1,40-1.20y pm		3.60-3,40 pm	
Tria	27.00-27.20	27.10-27.15	1212-1012gro pm		34-291 pm	4.66
itz.	3.22-3.26	3.231-3.241	7%-1%c pm		47-43 pm	5,71
		or convertible	irancs. Financia .69c pm. 12-mo	I franc	77,15-77,25.	

May 6	spread	Close	One month	% p.a.	Three	% p.s.
ÚK†	1.5705-1.5830	1.5775-1.5786	0.21-0.16c pm	1.41	0.46-0.41 pr	1.10
Iralend†	1.2930-1.2960	1.2930-1.2940	0.68-0,60c pm		1.88-1.78 pt	
Canada	1.2230-1.2245	1.2235-1.2240	0.05-0.08c dis	0.64	0.11-0.14dle	-0.41
Nethind,	2.7410-2.7500	2.7470-2.7490	0.81-0.71c pm	3.32	2.27-2.17 pe	n 3.23
Belgium	48.65-48.80	48.76-48.78	4-57-c dis	1.17	12-15 Oto	-1.11
Oenmerk,	3.6975-8.7125	8.7000-8.7100	0.70-1,70ore dis		3.76-4.76dis	
W, Gar.	2.4360-2.4425	2.4400-2.4410	0.86-0.81pf pro		2.35-2.30 pr	
Portugel	91,00-99,35	91.70-99-20	400-1200c-dis	<b>-97.46</b>	800-1900dis	-52.79
Spain	136.40-136.70	136.65-136.70	150-200c dis	-15.38	405-475dis	12.89
Italy	1,454-1,466	1,454-1,455	9-9%lire dis	7.78	281-30 dis	-8.04
Norway	7.0825-7.0950	7.0825-7.0900	2.60-3.60ors dis	5.25	8.60-9.60dis	-5.13
France	7.3500-7.3740	7-2675-7-2025	3.10-3.60c d is	-5.46	11.5-12.5dia	,-6.52
Sweden	7.4745-7.4830	7.4780-7.4830	1.30-1.80ore dis	-2.49	3.25-4.00dls	-1_94
Japan	234.70-235.56	236.00-236.10	0.56-0.51y	2.73	1.56-1.48 pm	n. 2.60
Austria	17.16-17.2012	17,19-17.20	5.80-5.00gra pro	3.77	18.50-14.00p	m 3.55
Switz.	2.0475-2.0886	2.0505-2.0516	0.80-0.75a pm	4.53	2.35-2.30 pm	n 4.53
disco	unts apply to	the U.S. dolls	.S. currency. F	e Indivi	dual current	nd cy.

#### **EXCHANGE CROSS RATES**

May, 5	Pound St'rling	U.S. Dollar	Doutschem'i	: Japanese Yon	FrenchFranc	Swiss Franc	Dutch Gulld	Halian Lira	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0,634	1.578	3,831 2,441	871,0 836,1	11.81 7.357	3.25B 2.058	4.538 2,748	2285. 1454.	1,938 1,224	76,95 48,76
Deutschmark	0,260	0.410	10,58	96.38	8.015	0,841	1.126	595.9	0,502	18.98
Japanese Yen 1.000	8,695	4,253		1000,	01,28	8,726	11,59	3186,	6,206	207.4
French Franc 10	0,861	1,350	8.817	319,6	10,	2.785	8.786	1977.	1,664	86,28
Swiss Franc	0,809	0,467	1.190	114,6	5,586		1,340	708,2	0.597	83,77
Outch Oulder	0,231	0.864	0,888	85,53	2,677	0,746	1.890	528.1	0,445	17.74
Italian Lira 1,000	0,435	0.688	1,678	181,7	5,059	1,411		1000.	0,842	88,68
Cénadien Dollar	0,618	0,817	1,894	192,2	8,011	1,676	8,246	1188, ·	2,510	39,84
Belgian Franc 100	1,500	2,051	5,005	482,1	15,09	4,207	5,687	2962,		100.

#### **MONEY MARKETS**

# UK rates continue to ease

UK clearing bank base lending rate 10 per cent (since April 15 and 18)
Interest rates continued to sase in London yastarday. The market maintaiced its recent bullish trend, underpinced by hopes of an early general election sod a Conservative win. Future trends were also trends were influenced by a growing feeling that U.S. interest raiss were likely to show a fall this mooth. likely to show a fall this mooth. Six month starting CDs were quoted at \$\frac{9}{1}\cdot -\frac{9}{1}\cdot \cdot \cdot

cent.
The Bank forecast o sbortage of around £450m, letter revised to £550m. Foctors offecting the market included bills meturing in official hands and a not take in official hands and a not take up of Treasury bills —£223m and Exchequer transactions —£210m. Assistance in the morning totolied £216m and comprised purchases of £51m of eligible bank bills in band 1 (up to 14 days) at 10% per cent and in band 2 (15-33 days) £1m of

Treasury bills and £137m of a grand total of £323m. The eligible bank bills. In band 3 afternooo beip comprised purchases of £3m of Treasury bills in line with market expectations. Treasury bills, £11m of local authority bills and £7m of sligible bank bills all et 9½ per cent.

Further assistance in the afternoon amounted to £107m, making

LONDON MONEY RATES

May 5 1263	Sterling Certificate of Opposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Financy House Deposits	Dompany	Discount Market Ceposits	Treasury Billa •	Eligible Bank Bijis t	Fine Trade Blis é
overnight	104-104 106-106 106-25 106-25 01-26 04-26 28-26	10 15 10 4 10 ½ 10 4 10 ½ 10 4 10 ½ 10 10 10 ½ 0 ½ 10 ½ 0 ½ 10 ½ 0 ½ 10 ½	10-11% 10%-10% 10%-10% 10%-10% 10%-10% 10-10% 076-10% 10-10% 10-10%	1034-101g 1034-1046 101g-1044 04-01g 1014-10 1014-10	1014	101g 	10-101a 10-101a 275 034	= :	10.1, 079 01-934 01-954	10% 10% 10% 10%

Local authorities and finance bouses seven days' notice, others seven days fixed. Long-term local authorities numinally three years 10½-11½ per cent: four years 11-11½ per cent: §5 table ers buying rams for prime paper. Suying mass for four month bank bills 9½ per cent; four month

#### INTEREST RATES EURO-CURRENCY INTEREST RATES

May 3	torm	7 days notice	Month	Three Months	alx Months	Ona Year
Sterling	104 106	IO: tOn	10年 10年	10.10	9.4.10	10 10
U.S. Dollar	B5#-87a	85g 87g	85g 81g	819-673	8,38,4	0: 2:8
Can. Dollar	8 812	0.01	0.91	801	Oia 23a	Pie Osa
1. Oulider	434.8	64 658	6 5a 51g	\$ \$ 6.5°	5-3-6-5 418-414	6,5
. Franc	812.4	Oie-dle	4.41g 454.47g	4, 4,	5 / · · 5 / ·	46.46
eutschm rk	41-44	418-41		4 15 4 15 4 1	17 17 2	18 18
rinch Franc	1213-1234	1812 1254	184 144	184 187	17.17:0	1778 184
tajian Lira	14-151	1454 174	1612-1514	10-4 79 ill	Tion	1
Reig. Franc.	81g-2	014934	03-104	034-1014	10 10 la	104-103
DORY	019-10	04 10	074 1014			10 101
Fin	5,3 5,5	8, 6,	8,, 618	8,3 54	6, 34	81,612
(an	11.1110	10 g 11	10is 10m	10% 11.a		113: 124
). Krano		834 879	8: 8:2	8::-8:2	834-876	2 210
lsia \$ 1Sing.}	834 87a	0-1-0-6	1 612-615	0.44-015	044-018	2.0.0

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 5)							
3 month U.	S. Collers	3 months t	J.S. Ocilers				
NO 2 11/19	offer 8 W/B	bid 85.4	offer 274				

MONEY RATES		NETHERLANDS	
NEW YORK Prime rate Fed funda (lunch-timo) Tressury bils (13-week) Tressury bils (26-week)	10 <sup>1</sup> 2 8 <sup>3</sup> 4-9 8.04 5.02	Oiscount rate Overnight rate One month Three months	54-54
GERMANY		\$ CERTIFICATES OF I	DEPOSIT
Lomberd	6.0 6.025 6.25 5.30 5.36	One munth Three months Six munths One year	7.50-8.60
FRANCE		LONG TERM EURO \$	•
Intervention rate	12.625 12.75 12.76	Two years Three years Four years Five years SDR LINKED DEPOSE	10-10 <sup>1</sup> 2 10 <sup>1</sup> 2-10 <sup>1</sup> 3 10 <sup>1</sup> 2-11 11-11 <sup>1</sup> 3
IAPAN			
Diacount rate	5.5 6.34375 8.55625	One months	81°-81° 81 <sup>5</sup> -81° 81°-81° 81°-81°
SWITZERLAND		ECU LINKED DEPOSI	TS .
Organist rate	4 3-4 #	One month	8 <sup>1</sup> 2-9 <sup>1</sup> 2 8 <sup>1</sup> 2-9 <sup>1</sup> 2 8 <sup>1</sup> 2-9 <sup>1</sup> 2

# FINANCIAL FUTURES Losing ground

Eurodollar prices opened very firm on the London International
Financial Futures Exchange compared with the day's low of pasterday, but finished slightly 91.32. vesterday, but finished slightly easier after the opening of Chicago trading. A very good reaction to the U.S. Treasury auction of 10-year notes, following an equally well received result to the three-year note result to the three-year note auction on Tuesday, gavo Euro-dollars an early boost. Interest rates on the cash market opened lower, and futures prices began at 91.40 for June delivery, compared with the previous close of 91.35. The June contract touched a peak of 91.41, but market sources suggested that this already discounts a reduction in the Federal Reserve discount rate, and may be the high point for some time unless there is an early move by the Fed. Yesterday's auction of 293-year bonds tended to subdue range against the dollar in 1983 is 7.4959 to 6.6960. April average 7.3190 Trade-weighted index 70.0 against 73.0 six months ago. Political unrest and the improvement of the Deutschemark threaten to put further pressure on the form within the KWE.

on the frame within the EMS. Speculation has increased about the possibility of another devaluation this year despite the realizament involving a franc devaluation in March. devaluation in March.

The French franc was firmer of the Paris fixing against the dollar and members of the EMS. The dollar fell to FFr 7.3645 from FFr 7.3920, sterling to FFr 11.7020; and the Swiss franc to FFr 3.5830 from FFr 3.5830. Within the EMS the Dautschemark fell to FFr 3.0180 from the record fixing of FFr 3.0248 on Wednesday. The Dutch guilder eased to FFr 2.6845 from FFr 2.6910, and the Belgian franc to FFr 15.1230 the Belgian france to FFr 15.1230 per 100 Belgian france from FFr 15.1680.

**CURRENCY RATES** 

TORSULT	r 1996 r	ese equi ese equi exect) 2	valent p	rice a
गाइस्य ध		00 \$ per		
une ept ec oiume	1.5780 1.5725 1.5737 1.111	High 1.5760 1.5725 1.5737 758) open int	1.5700 1.5875 1.5737	1.577
FUTSO M	HE 'MA	RK8 DL	<b>#125,000</b>	\$ pe
ec olume	0.4109 0.4190 0.4190 345 (1 day's	0.4150	0.4107	0.415
WISS WFr	FRANCE	S SwFr	125,000	\$ pe
uria	Closs 0.4892	High 0.4892	Low O.4886	Pres 0.486

JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev 0.4289 0.4287 0.4289 0.4277 0.4289 0.4289 0.4277

Sterling interest rate cootracts traded within a narrow range, reflecting nervousness about the timing of a general election after yesterday's local polling. Dealers pointed out that Septemsterling contract outweighed June trading, partly representing a very large selling order put

through a major money broker:
Sterling currency futures were particularly octive, trading a total of over £1,000 lots.

A point of interest to the market will be the news that the Governma ot intends to grant tax exemption to pension fund transactions in financial futures, by a new clause at the committee new clause at the committee stage of the Finance Bill. This is expected to provide a major stimulus to market turnover.

LONDON	CHK	CAGO		: '	
THREE-MONTH EURODOLLAR STIM	U.8. \$160,80	TREASUR 0 32nds	of 100%		7) 5%
Close High Low Prev June 91.33 91.41 91.32 91.36	-	Latest ·	High	Low	Prev
Sept 51.20 91.30 91.20 91.24	June	79-18		79-14	:79-22
Dec 90.97 91.06 90 97 90.97	Sept Dec	78-37 78-18	79-12 78-27	78-27 78-12	79-02 78-17
March 90,78 90.83 60.77 90.74 June 90,52 90.53 90.57 90.47	March	78-00	78-12	77-30	78-02
Volume 1.807 /1 977)	June	77-17	77-28	77-17	77-21
Previous day's open int 3,814 (3,796)	Sept	77-09	77-15	77-08	77-09
THREE-MONTH STERLING DEPOSIT	Dec	76-31	77-05	76-29	76-31
F750.000 points of 100%	June Sept .	76-22	76-27	76-21	76-22 —
Close High Low Prev	Dec .	.=	. Ξ	. =	Ξ
- TOING . 00.00 00.01					
Sept 90.91 90.64 90.90 90.91 Dec 00.55 90.61 00.56 00.59	U.S. 1	REASUR	Y. BILLS	(IMM	) Sim
Vlarch 90.34 90.35 90.34 90.36	points	of 100%			_
June 90.07 90.11 98.07 90.10		Latest	High	Low	Prev
Volutne 340 (456)	June	92.04	92.10	92.02	92.10
Previous day's open int 3,591 (3.470)	Sect	91,94	-92,01	91.93	- 32.01
20-YEAR 12% NOTIONAL GILT 250,000	Dec	91,76	91.81	.91.76	\$1.78
32nds of 100%	March		91.62	91.5B	91.63
7	June	91.40	91:42	91.40	91.47
	Sept .	91.23	91.24	91.23	91.29
lune 106-09 106-17 106-05 106-15 Sept 105-29 106-04 105-26 108-02	March	90.93	90.93	91.08 90.93	91, 11 90,95
Dec .107-29 108-01 107-29 108-02	-	20.22	-	30.30	80.23
Merch 107-17 107-17 107-17 107-24	CERT . 1	DEPOSIT	-(fMM)	Sim po	ints of
Volume 1,475 (1,611) Previous day's open int 2,833 (2,708)			<u> </u>	<u> </u>	<u> </u>
Poste succes tolers and 2,833 (2,708)		Latest	High	Low	· Prev
Basis quote iclean cash price of 152% Tressury 1996 less equivalent price of	June	91.64	91.72	91.62	91.69
near futures contract) 2 to 10 (32nds)	Sept Dec	91,45 91,21	91.63 91.29	91.45 91.18	91.51 91.22
Close High Low Prov	THREE-	MONTH	EUBOD	OLLAR	(think)
		Latest	High	Low	Prev
June 1.5760 1.5760 1.5700 1.5812 Bept 1.5725 1.5725 1.5825 1.5772	June	91,06	91.15	91.06 ·	91,11
Dec 1.5737 1.5737 1.5737 1.5774	Sept Dec Feb	90.84	91.01	90.94	90.98
Volume 1,111 (758)	Dec	90.70	90.76	30.69	30.73
Previous day's open int 1,821 (1,605)	Feb	_	_		
DEUTSCHE MARKS DM125.000 \$ Der	Merch	90.50	90.52	90.49	90.52
DM	STERLI	NG (MIN	I) Sa pe	T E	
Close High Low Prev					
June 0.4108 0.4117 0.4107 0.4109 Sept . 0.4180 0.4150 0.4109 0.4150	June '	1.5795	High	Low	Prev
Sept . 0.4190 0.4150 0.4109 0.4150	Sept	1.5730	1.5810 1.5775	1.5715 1.5670	1.5750
Volume 345 (183)	Dec	1.5690	1.5770	1.5690	1.5710
Previous day's open int 380 (385)	March		1.5740	1.5650	1.5670
	June	_	_		
SWISS FRANCS SWFr 125,000 \$ per SwFr	Sept		_		
Close High Low Prev	GNMA	(CBT)	0% \$100	,000 32	nds of
Juna 0.4892 0.4892 0.4885 0.4883	100%				
Sept 0.4966 0.4866 0.4955 0.4949		Latest	High	Low	· Prev
Dec	Juna	72-17	73-00	72-15	72-23
Volumo 20 (133)	Sept	71-25	72-07	71-24	71-30
Previous day's open Int 454 (407)	Dec	71-03	71-14	71-03	71-07
JAPANESE YEN Y12,5m \$ per Y100	March-	70-16	70-26	70-16	70-20
	June	70-00	70-09	89-30	70-02
	Sept	69-13	69-24		69-19
lune	Dec	RB-00	89-11	69-00	69-07
Cec	March		. =	_	
	Sept .	_ <b>:</b> =	. ☲	=	
rotumo 333 (306) Previous day's open ant 564 (422)	Dec	=	=	.=	_

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# COMMODITIES SURVEY

The Financial Times wishes to apologise te its readers and the advertisers within the Commodity Survey for moving the survey from today's issue to Thursday 19th May Issue

Crédit National

(a French corporation created 20th November, 1919

for a term expiring 20th November, 2018) £37,500,000 131/2 per cent Notes 1989 £37,500,000 13½ per cent Notes 1993 unconditionally guaranteed, as to payment of principal, premium (if any) and interest, by

The Republic of France Interest payable semi-annually on 5th May and 5th November

In accordance with the requirements of The Stock Exchange in London, up to £194,000 nominal of the 13½ per cent Notes 1989 and up to £1,565,000 nominal of the 13½ per cent Notes 1993 will be svailable to the market on Friday 6th May, 1983. The issue price in each case is £103½ per cent and will be payable in full on acceptance. each case is £10372 per tent aim to payable in the 13½ per cent Notes 1989 and up to £15,650,000 nominal of the 13½ per cent Notes 1989 and up to £15,650,000 nominal of the 13½ per cent Notes 1993 and application has been made to the Council of The Stock Exchange for the amount of Notes placed to be admitted to the Official List. This placing completes the conversions, further details of which are set out in the ovailable particulars.

are set out in the ovaliable particulars.

Particulars of Crédit National and the Notes ore available in Extel Statistical Services Limited, Until 20th May, 1983, particulars may be obtained during usual business hours on any weekday (public holidays excepted) from the Brokers to the issue:

W. Greenwell & Co., How Bells House, Bread Street, London ECAM SEL 6th May, 1983

VALUE OF

Rowe & Pitman, City Gate House, 39-45 Finshary Square London EC2A 1JA

VALUE OF

## WORLD VALUE OF THE DOLLAR Bank of America NT & SA, Economics Department, London

The table below gives the rates currencies as of Wednesday are middle rates between beaks, unless otherwise indicates.

COUNTRY	GURRENCY	DOLLAR	COUNTRY	GURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR
Atghanistan	Afghani (0)	00.60	Grenada	E. Caribbean \$	2.70	Peru	Sol	1306.74
Albania	Lek	6,3803	Guadaloupe	Franc	7.895	I Philippines	Peso	2,946 1,6107
Algeria	(Er Erana	4.738 7.395	Guadaloupe Guarn Guatemala	U.S. 5	1.00	Pitcairn la Poland	N.Z. Dollar	1.6107
Andorra	Sp. Posets	188.48	Guinea Alesan	Boso .	1,00 40,5801	Postugal	Zioty (O)	86.85
Angela	Kwanza	30,214	Guinea Rep	SVII .	22.7666	Portugal Port Timor	Escudo	98,50
Antigua	E. Caribbean \$	2.70	Guinea Bissau Guinea Rep Suyana	Dollar	2,9602	Puerto Rico	U.S. S	1,00
Argentina	Peso (f)	75000.			6.00			
Australia Austria Azores	Dollar	1,1488	Honduras Rop	Leggolra .	2.00	Ceter		0.6597
AUSTRA	Port Facudo	28,50			) ' 6.938	Reunion lie de la	Fr. Franc	7.595
Bahamas	Della-	1.00	licoland	Forint	.41,7569	Romania	Course	92.84
Banamas	Ologe	0.877	icoland	Krona	01.576			
Relearle Is.	Sp. Peseta	1 186.45	Indiafndonesia	Rupieh	966.00	St. Christopher	E. Caribbean #	8.70
Behrsin Balearic is Bangladesh	Taka	· 24.16	Iran,	Rial (O)	86,1259	St. Lucia	E Caribbean &	1,583 2,70
I BATTAGOS	LIBER	0.0115	Iran	Diner	. 0.31	St. Lucia	Fr France	7.895
Selolum	Franc (C)	48.765 42.12	Irish Rep	Punt	1.2927	St. Vincent	E. Caribbean \$	2.70
Ballze	Dollar	2.00	Italy	Cire .	41.213	Samos (Western)	Tale	1.5069
Belize	C.F.A. France	i 369.75	Ivory Const	C.F.A. France	069.75	St. Vincent	M. Cira	1.00 1459.00
Bermuda	Dollar	1.00 2,886	ivory Coast	Dollar (c)	1.7856	Sao Tome &		1 2-105.00
Shutan	Ind. Rupee	2,886		Dollar (f) (1)	2,725	Delegano DD	Dohan	38,196
Bolivia	Peso (f)	198.00	Japan	Yen ·	258.77			5.4505
Botswans	Pula	1.0565	301424	ryber.	0.8569	T 901160101	C.F.A. Franc	069.75
Brazil	Cruzeirtı	453,80	Kamptichea	Riel	12,2661			3.5722
Rrine	Dollar	0.098	Kirihati	Aust Dollar	12,2661	Sierra Leone	(g) (of ordoor	1.26
Bulgaria Burma	Keet	0.967 7.8472	Korea (Mth)	Wan	0.94			2.45 2.098
Burned	Franc	90.00	5 ADTOL (3111)	WOD	1,1488 0.94 767,00	Solomon is. Somali Rep. South Africa	Ooller	1,1225
Burundi	C.F.A. Frano	369.73	Kuwait Lao Ppis D. Rep	Dinar	0.2912	Somali Rep	Shilling .	. 16.2175
Canada	Dollar	1.2252	Lao P pis U. Rep _	Kip Pound		South Africa	Rano	16.2175 1.0846
Canary is	Sp. Poseta	188,45 87,746	Lesotho	Loti	4,1657 1.0846	Spain Span, Ports in N. Africa	Peseca.	136.45
		0.835	Litteria	Coltar	1.00	Africa	Sp. Peseta	136,45
Cen. Af. Rep	C.F.A. Frano	i 338.75	Libys	Dinar	1.00 0,3961	Ori Lanka	Rupee .	22,97
Chad	G.F.A. France	į <b>359.7</b> 5	Librambourg	Sw. Franc	2,0587 48,763	Sudan Rep.	Pouno*	0.7592
Cen. Af. Rep Chad Chira Colembia	Peso (O)	78,76	Macao	Pataca	7.2121			1.786
Colembia	Peso (O)	1,9859 75,50	Macao Madagascar D. R.,	Franc	792.00	Switzerland	Krone	1.0846 7.48
] Gamoros ~	CLP_AL FIZING	. 369.75	Madeira	Port 5scudo .	98,50	Switzerland	Franc	. 2.0587
CongoP'pia.Rep.of	C.F.A. France	869.75	Malaysia	Kwacha Pracek	2.508	OYI WALLES	Pouno	8,920
Costa Rica	Colon (O)	40.23 40.00	Maidive Is	Ruffysia (C)	X,000	Talwan	Dollar (O)	59.98 ·
Guba	Peso	0.8434	marches is	Ruffyau (M)	7,05	Thailand	anining .	2,60 2,60 2,60 2,75
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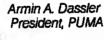
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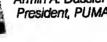
# PUBLICATION OF PUMA

The quality way

"GERMAN BRANDED GOODS HAVE A FIRST-CLASS REPUTATION THROUGHOUT THE WORLD. OVER THE YEARS PUMA HAS MADE ITS **CONTRIBUTION BY PRODUCING SPORTS SHOES OF** SUPERLATIVE QUALITY. THIS APPLIES BOTH TO PRODUCTION IN WEST GERMANY AND TO THE EXPORT OF KNOW-HOW. I SHALL DO MY UTMOST

TO ENSURE THAT IN THE FUTURE."







BECAUSE PUMA DOES IT THE QUALITY WAY.

# "BIOMECHANICS AND THE FINDINGS OF SPORTS SCIENCE ARE OF FUNDAMENTAL IMPORTANCE WHEN IT COMES TO DESIGNING AN IMPROVED SPORTS SHOE - AND SO IMPROVING THE PERFORMANCE OF ANYONE INVOLVED IN SPORT."



"The studies of sports scientists on the series of movements - biomechanics - of the human foot during sporting activity are more important than ever for PUMA as the basis of new development in shoe design.

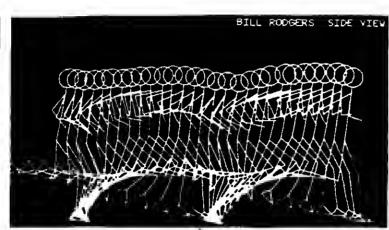
For far too long the development of the sports shoe was influenced by half-baked ideas and caprices. To avoid any further damage to feet the findings of sports science and medicine must be put to the service of new development as soon as possible.

We must find out what bodily motions are set in train as a result of running. In particular excessive inversion of the foot when running can lead to serious injuries. As many as 30% of all running inju-

ries result in damage to the kneejoint caused by twisting of the thigh and the lower leg.

Over a period of years an incorrect foot position can have disastrous consequences. For example when jogging the foot has to withstand three times the normal bodily weight at every pace. Or in other words a sportsman, weighing 85 kg, who jumps from a height of 80 cm with outstretched legs, subjects his backbone to a load of one ton. These figures prove that the importance of the sports shoe for the health of the sportsman has been completely underestimated."

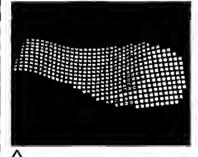
Prof. Peter Cavanagh, Professor of Biomechanics, Biomechanics Laboratory, Pennsylvania State University.



Data from high speed cinematography generates a computer graphic of marathon runner Bill Rodgers' running gait.

This computer graphic is taken from force platform data. It shows the greatest intensity and duration of pressure at the fore-foot. Before such studies, it was generally believed that only the heel needed protection from vertical pressure. PUMA is the first to recognize the need for protecting the fore-foot.

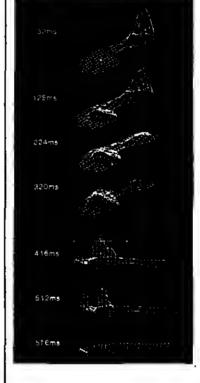




Five hundred electronic sensors in PUMA's INTERIOR PRESSURE MAT allow scientists to measure the amount of pressure exerted by the foot INSIDE the shoe.



The INTERIOR PRES-SURE MAT, invented by PUMA researchers, is the only device available today that can measure the amount of pressure INSIDE the shoe. Such measurements allow greater precision in shoe design and construction.



Through use of a force platform, PUMA sports scientists study the amount of vertical pressure on the foot in action. Results of these studies show that the greatest duration of pressure lies at the fore-foot. PUMA's LAB I running shoe addresses the PRECISE PATH of vertical pressure forces to the fore-foot, in addition to the pressure at the heel. Protection to the fore-foot is particularly important, since pressure in this area can lead to stress fractures and other injuries.



This composite graphic shows the average PRES-SURE PATH of rear-foot strikers, leading from the outside border of the shoe at the heel, in toward the center of the fore-foot. Although the pressure path crosses over the arch, there is no vertical pressure at the arch.

Using a combination of high speed cinematography and electronic technology, all three dimensions of this athlete's movements can be measured simultaneously and time sequenced.

High speed cinematography taken from the side and/or rear, shows the pattern of a runner's foot strike on a laboratory treadmill in milliseconds. All runners - whether rearfoot, mid-foot or fore-foot strikers - first contact the ground on the outside border of the shoe.

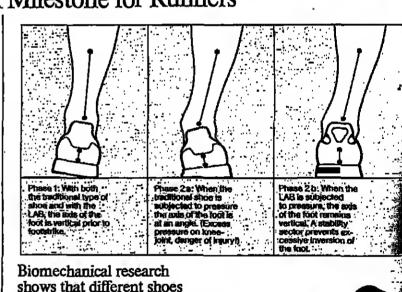


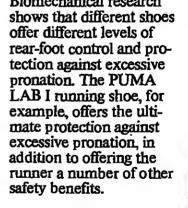
## A Milestone for Runners

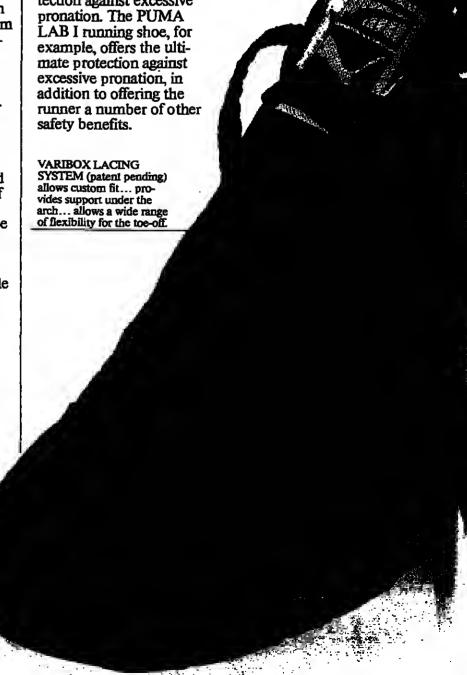
In Europe running is rapidly becoming a mass sport. Gentle jogging is giving way to serious running. PUMA have developed the right shoe to meet this demand. The result: LAB I. the first shoe with level compensation in the heel area. The wedge-like intermediate sole, made of best quality microcell rubber, has a built-in stability sector in the area around the inside of the heel. Together with the asymmetrical stiffening counter, the sole helps to prevent the foot from twisting inwards.

Computer analysis of high speed cinematographic film can reconstruct the movement of the runner on a treadmill in graphic form. The computer can also generate angle/time plots. This plot shows the angle of the right leg and rearfoot in the initial 30% of the contact phase. After first contacting the ground with the outside border of the shoe, the angle between the leg and the shoe in the average runner moves through a typical pattern. On contact, the heel rolls toward the inside of the foot. This is called inversion. Too much inversion, called pronation. can lead to knee or other injuries.

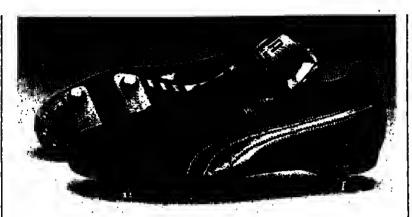
Biomechanical research studies have led to PUMA's new, fully slip-lasted design and sewn canvas fore-foot. Narrower at the heel, it provides excellent fit, flexibility and rear-foot stability.





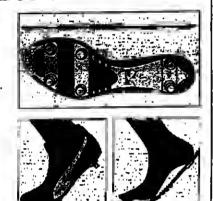


# "A MAJOR BRAND IS MAKING SPORTS SHOE HISTORY. NEW PRODUCTS THAT ARE LANDMARKS OF DEVELOPMENT AND DESIGN. SPORTS SHOES THAT SET STANDARDS FOR QUALITY BOTH IN MANUFACTURING AND IN MATERIAL."

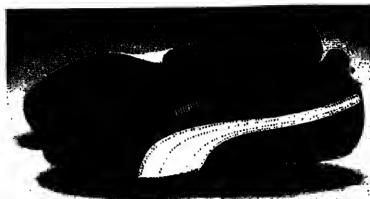


#### The Football Boot Revolution

Experts have called the TORERO boot revolutionary with its PUMA DUO-FLEX sole, the sole with two flexizones. Ribbed and . flexible as a concertina these zones ensure perfect matching of the insole to the foot. This is a studded boot with all the advantages of the moulded studded sole. The TORERO affords greater sensitivity in ball-play and gives more control when shooting, because the boot fits the foot like a second skin. Increased perfection in the roll of the foot means a



reduction in energy loss when running. And a further advantage of the flexible sole: greater stability, because when starting off four studs are in contact with the ground.



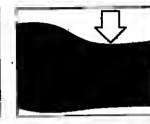
## **Progress Does** Not Mark Time

With the STEP STAR, PUMA has succeeded in producing the first football: boot with a completely new orthopaedic function. In conjunction with the axial arch support, the newly designed anatomical insole prevents the foot from being twisted lengthways and so the ankle joint is not subjected to excessive pressure; wear on the ankle joint and the risk of injury are reduced to a minimum. Padding in the yamp of the boot, which is made of soft and supple kangaroo leather, has a shock-absorbing effect when shooting and passing.

## Outstanding Example of a Purpose-built Shoe

The CALIFORNIA is an example of our first-class range of training and leisure shoes designed for amateur and professional sportsmen who appreciate the value of a good training shoe for a trouble-free season. Every type of training puts strain on muscles, tendons and joints. A quality sports shoe such as the CALIFORNIA guides and supports the foot and cushions impacts with its special elasticity and flexibility zones. The anatomically designed insole prevents the foot from slipping forwards, supports the arch firmly both lengthways and later-

ally and cushions the heel bone. The outer ankle support is flexible, adapts itself to any angle of footstrike and helps to reduce impact on ankle and leg joints.





Your PUMA shoes for training and leisure



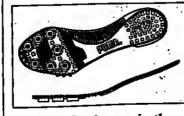


# Shoes and Records





The ultralight running shoe for sprints, hurdles, middle distances etc. has the new PUMA DUOFLEX sole, made in one piece.



The two flexizones in the fore-foot and mid-foot areas give even greater lateral flexibility. The grip system integrated into the heel, toe and mid-foot areas, the built-in heel pad, the reinforced asymmetrical counter and the arch support are all features that counteract the dangerous pronation position. The shoe has a new spike configuration specially developed to cope with the specific demands of athletics; furthermore each spike position can be individually set.

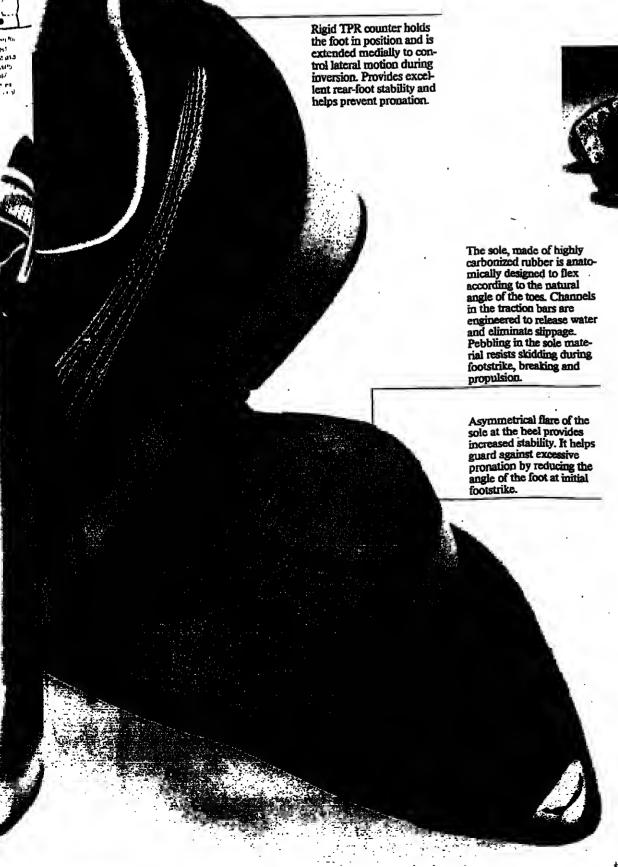
Professional sport still represents the greatest challenge for the sports shoe. And it is precisely in this field that PUMA has repeatedly come up with new ideas, making sports shoe history and celebrating victories and records. For example - the European record for the 400 m hurdles set at the last European Athletic Championships. With the MAKANUDO, the first running shoe with the **PUMA DUOFLEX sprint** 

#### PUMA does it the quality way

For anyone who actively participates in sport, quality in sportswear is no less important than in footwear. PUMA's range of sporting fashions is comprehensive, whether for training, competition or leisure wear. The range includes classical track suits, warm-up suits, jogging and leisure combinations, polo shirts and sweatshirts, practical quilted blousons, hiking jackets, all-weather clothing and cross-country ski suits. Nor has the younger sporting generation been neglected. The new collection is youthful, sporting, attractive and can be worn in a variety of combinations. Alongside the classical colours this season's latest fashion colours are also well in evidence.







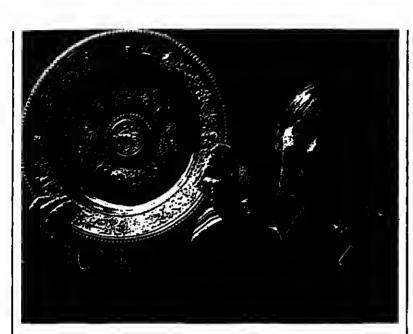
The wide range of PUMA's tennis sports program

# "SUCCESS IN SPORT IS ALWAYS A COMBINATION OF A VARIETY OF FAVOURABLE FACTORS. IN TENNIS A PERFECT SPORTS SHOE PLAYS AN IMPORTANT PART. THIS IS WHY I'VE SETTLED FOR PUMA."

With Martina Navratilova, PUMA has succeeded in winning over the leading lady of women's tennis. From now on she will wear PUMA tennis shoes in all tournaments and championships.

And talking about tournaments and championships: out of 122 singles in 1982 and 1983 (up to the final of Hilton Head Island, South Carolina on April 10th, 1983) she left the court as the victor on 119 occasions. In 1983 she won all 32 singles (up to Hilton Head Island). A proud record, and one which she intends to follow up this season wearing PUMA tennis shoes.

PUMA have already brought out their new tennis shoe collection for the present season, in which Martina Navratilova has made such a promising start. Keen tennis players now have a choice of two new top quality tennis shoes, the M. NAVRATILOVA and the MARTINA INDOOR.

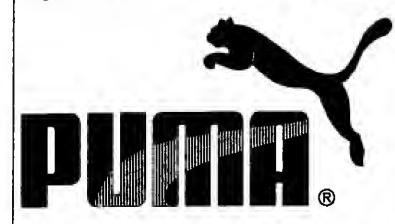






The Latest Trends in Sportswear

With its tennis collection PUMA has succeeded in creating a sports fashion range that is equal to the tough demands of the tennis court. You can appear in your own personal style thanks to the versatility of this collection – by combining similar



PUMA does it the quality way.

colours or by deliberate contrast, be it during the game or afterwards. Since PUMA attach importance to match fitness, the PUMA collection is rounded off by a series of accessories that are unrivalled in practicality, aptness and styling. These useful accessories include socks, caps, headbands, sweatbands, slips, hand and sauna towels – that are a perfect match in colour and design.

PUMA Sportschuhfabriken Rudolf Dassler KG D-8522 Herzogenaurach

Good styling and appearance is a hallmark of PUMA tennis shoes. But quality calls for a further dimension. Tennis-playing should be a pleasure to the feet. And this is why PUMA has developed functional shoes that are constructed according to orthopaedic principles. This has produced the anatomically preshaped insole that prevents the foot from slipping forward and causing "tennis toe" - a condition much feared by tennis players. A further feature is the directly applied PU foam sole that is exceptionally hardwearing and consists of two hardness grades: the very tough injectionmoulded compact outsole and the soft PU foam which is used for the springy intermediate sole. The classical herring-bone tread is a feature of every PUMA quality outdoor tennis shoe. Modification of the pattern angle in the fore-foot and heel areas have given the shoe a light gliding effect and a braking effect in the heel area. All ladies models are manufactured on a special ladies last and have a raised heel to reduce strain on the Achilles tendon.

For tennis players with joints and muscles that are prone to injury, PUMA have developed high-top models with an ultra-soft topline that provide special protection for ankle-bone and joints as well as counteracting inversion.

Indoor tennis is on the increase. And this need is met by PUMA's range of indoor tennis shoes. They have the same quality features as the outdoor models, but feature a special sole for the indoor court. The treadless outsole. has a suede leather piece fitted on the fore-foot area and at the rim that allows effortless gliding on all synthetic surfaces while protecting exposed parts of the sole against premature wear.







Tennis Stars in PUMA Shoes

In addition to Martina Navratilova there are a number of other top international tennis players who have opted for the advantages of PUMA tennis shoes: Guillermo Vilas, a top star on the world ranking list, Hana Mandlikova, an international tennis star and Sylvia Hanika, one of Germany's leading players who has also met with success on the international tennis scene; all these players are examples of success in PUMA shoes.







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